

NEW YORK COMMUNITY BANCORP INC
Form S-4/A
September 05, 2003
Table of Contents

As Filed With The Securities And Exchange Commission on September 5, 2003

Registration No. 333-107498

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 1

To

FORM S-4

REGISTRATION STATEMENT

Under

The Securities Act of 1933

NEW YORK COMMUNITY BANCORP, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other
jurisdiction of incorporation)

6712
(Primary Standard Industrial
Classification Code Number)

06-1377322
(I.R.S. Employer
Identification Number)

615 Merrick Avenue

Westbury, New York 11590

(516) 683-4100

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Joseph R. Ficalora

President and Chief Executive Officer

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

615 Merrick Avenue

Westbury, New York 11590

(516) 683-4100

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

Mark J. Menting, Esq.

Adam D. Chinn, Esq.

Sullivan & Cromwell LLP

Wachtell, Lipton, Rosen & Katz

125 Broad Street

51 West 52nd Street

New York, New York 10004

New York, New York 10019

(212) 558-4000

(212) 403-1000

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered	Proposed Maximum Offering Price Per Share of Common Stock	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, par value \$0.01 per share, together with Preferred Stock Purchase Rights, if any(1)	64,000,000(2)	N/A	\$ 1,949,400,000	\$157,706.46(3)

- As of the date hereof, rights to purchase Series A Junior Participating Preferred Stock issued pursuant to the Stockholder Protection Rights Agreement, dated as of January 16, 1996 and as amended between New York Community Bancorp, Inc. (New York Community), a Delaware corporation, and Registrar and Transfer Company, as Rights Agent (the Rights), are attached to and trade with the common stock, par value \$0.01 per share of New York Community. The value of the attributable Rights, if any, is reflected in the market price of New York Community s common stock.
- Represents the maximum number of shares of New York Community common stock, including associated Rights, estimated to be issuable upon the consummation of the merger of Roslyn Bancorp, Inc. (Roslyn), a Delaware corporation, with and into New York Community, based on the number of shares of Roslyn common stock, par value \$0.01 per share, outstanding, or reserved for issuance under various plans, immediately prior to the merger and the exchange of each such share of Roslyn common stock for 0.75 of a share of New York Community common stock.
- Pursuant to Rules 457(c) and 457(f) under the Securities Act of 1933, as amended, the registration fee is based on the average of the high and low sales prices of Roslyn common stock, as reported on the Nasdaq National Market on July 25, 2003, and computed based on the estimated maximum number of such shares that may be exchanged for the New York Community common stock being registered.

Table of Contents

The information in this joint proxy statement/prospectus is not complete and may be changed. We may not issue the common stock to be issued in connection with the merger described in this joint proxy statement/prospectus until the registration statement filed with the SEC is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted. Any representation to the contrary is a criminal offense.

Subject to completion, dated September 5, 2003

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The boards of directors of New York Community Bancorp, Inc. and Roslyn Bancorp, Inc. have unanimously approved a strategic merger designed to create a financial institution with a larger and more dynamic presence in the New York metropolitan area. We believe the combined company will create substantially more stockholder value than could be achieved by either company individually. After completion of the merger, we expect that current New York Community stockholders will own approximately 70% of the combined company and Roslyn stockholders will own approximately 30% of the combined company.

If the merger is completed, Roslyn stockholders will receive 0.75 of a share of New York Community common stock for each share of Roslyn common stock held immediately prior to the merger. New York Community stockholders will continue to own their existing New York Community shares.

	New York Community Common Stock	Roslyn Common Stock	Implied Value of One Share of Roslyn Common Stock
At June 26, 2003	\$ 27.10	\$ 20.85	\$ 20.33
At [•], 2003	\$ [•]	\$ [•]	\$ [•]

We have structured the merger to qualify as a tax-free reorganization for federal income tax purposes, and it is a condition to our respective obligations to complete the merger that New York Community and Roslyn each receive a legal opinion to that effect. Assuming the merger is a reorganization, Roslyn stockholders generally will not recognize any gain or loss for federal income tax purposes on the exchange of shares of Roslyn common stock for shares of New York Community common stock, except with respect to cash received instead of fractional shares.

We cannot complete the merger unless the stockholders of both our companies approve it. Each of us will hold a special meeting of our stockholders to vote on this merger proposal. In addition, New York Community stockholders will be asked to approve an amendment to the New York Community certificate of incorporation that increases the amount of New York Community common stock authorized for issuance from 300 million to 600 million. **Your vote is important.** Whether or not you plan to attend your stockholders' meeting, please take the time to submit your proxy with voting instructions in accordance with the instructions contained in this document. If you do not vote, it will have the same effect as voting against the merger and the New York Community certificate of incorporation amendment. The places, dates and times of the special meetings are as follows:

For New York Community stockholders:

[•], 2003

[•], local time

[•]

[•]

[•], New York

New York Community's board of directors unanimously recommends that New York Community stockholders vote *FOR* adoption of the merger agreement and *FOR* the proposed action to increase the amount of authorized common stock.

For Roslyn stockholders:

[•], 2003

[•], local time

[•]

[•]

[•], New York

Roslyn's board of directors unanimously recommends that Roslyn stockholders vote *FOR* adoption of the merger agreement.

This document describes the stockholder meetings, the merger, the documents related to the merger, and other related matters. **Please read this entire document carefully.** You can also obtain information about our companies from documents that we have filed with the Securities and Exchange Commission.

JOSEPH R. FICALORA

President and Chief Executive Officer

New York Community Bancorp, Inc.

JOSEPH L. MANCINO

President, Chief Executive Officer

and Vice Chairman of the Board

Roslyn Bancorp, Inc.

New York Community common stock is quoted on the New York Stock Exchange under the symbol NYB. Roslyn common stock is quoted on the Nasdaq National Market under the symbol RSLN.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the New York Community common stock to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate.

Any representation to the contrary is a criminal offense.

The date of this joint proxy statement/prospectus is [•], 2003, and it is first being mailed or otherwise delivered to New York Community stockholders and Roslyn stockholders on or about [•], 2003.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This document incorporates important business and financial information about New York Community and Roslyn from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this document, other than certain exhibits to those documents, by requesting them in writing or by telephone from the appropriate company at the following addresses:

New York Community Bancorp, Inc.

615 Merrick Avenue

Westbury, New York 11590

Attention: Ilene A. Angarola
First Senior Vice President

Investor Relations
Telephone: (516) 683-4420

Roslyn Bancorp, Inc.

One Jericho Plaza

Jericho, New York 11753

Attention: Mary M. Feder
Vice President

Investor Relations
Telephone: (516) 942-6150

You will not be charged for any of these documents that you request. New York Community and Roslyn stockholders requesting documents should do so by [five days before date of meeting], 2003 in order to receive them before the special meetings.

See WHERE YOU CAN FIND MORE INFORMATION on page [●].

VOTE ELECTRONICALLY OR BY TELEPHONE

New York Community stockholders of record may submit their proxies:

through the internet, by visiting a web site established for that purpose at [●] and following the instructions; or

by telephone, by calling the toll-free number [●] on a touch-tone phone and following the recorded instructions.

Roslyn stockholders of record may submit their proxies:

through the internet, by visiting a web site established for that purpose at [●] and following the instructions; or

by telephone, by calling the toll-free number [●] on a touch-tone phone and following the recorded instructions.

Table of Contents

NEW YORK COMMUNITY BANCORP, INC.

615 Merrick Avenue

Westbury, New York 11590

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

New York Community Bancorp, Inc. will hold a special meeting of stockholders at the [•], [•], [•], New York at [•], local time, on [•], 2003 to consider and vote upon the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of June 27, 2003, by and between New York Community Bancorp, Inc. and Roslyn Bancorp, Inc., pursuant to which Roslyn will be merged with and into New York Community;

a proposal to amend the New York Community certificate of incorporation to increase the amount of New York Community common stock authorized for issuance from 300 million to 600 million; and

such other business as may properly come before the New York Community special meeting or any adjournment or postponement thereof.

In the merger, New York Community will be the surviving corporation, and each share of Roslyn common stock will be converted into 0.75 of a share of New York Community common stock. Your attention is directed to the joint proxy statement/prospectus accompanying this notice for a complete discussion of the merger and the related transactions. A copy of the merger agreement is included as Appendix A to the accompanying joint proxy statement/prospectus.

The New York Community board of directors has fixed the close of business on [•], 2003 as the record date for the New York Community special meeting. This means that New York Community stockholders of record at such time are entitled to notice of, and to vote at, the New York Community special meeting or any adjournment or postponement of the special meeting. A complete list of New York Community stockholders entitled to vote at the New York Community special meeting will be made available for inspection by any New York Community stockholder for ten days prior to the New York Community special meeting at the principal executive offices of New York Community and at the time and place of the New York Community special meeting. In order for the merger agreement to be adopted or the certificate of incorporation to be amended, the holders of a majority of the New York Community shares outstanding and entitled to vote thereon must vote in favor of adoption of the merger agreement or amendment of the certificate of incorporation.

Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope.

Alternatively, you may use the toll-free telephone number shown on the proxy card to vote by telephone or visit the web site noted on your proxy card to vote on the internet. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of New York Community common stock who is present at the New York Community special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the New York Community special meeting.

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

The New York Community board of directors has unanimously approved the merger agreement and the proposed action to increase the amount of authorized common stock and unanimously recommends that New York Community stockholders vote **FOR** adoption of the merger agreement and **FOR** the proposed action to increase the amount of authorized common stock.

BY ORDER OF THE BOARD OF DIRECTORS,

Mark A. Ricca, Esq.

Executive Vice President, General Counsel and Corporate Secretary

Westbury, New York

[•], 2003

YOUR VOTE IS IMPORTANT. PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY CARD, OR VOTE VIA PHONE, OR VOTE VIA THE INTERNET PROMPTLY, WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING.

Table of Contents

ROSLYN BANCORP, INC.

One Jericho Plaza

Jericho, New York 11753

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Roslyn Bancorp, Inc. will hold a special meeting of stockholders at the [•], [•], [•], New York at [•], local time, on [•], 2003 to consider and vote upon the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of June 27, 2003, by and between New York Community Bancorp, Inc. and Roslyn Bancorp, Inc., pursuant to which Roslyn will be merged with and into New York Community; and

such other business as may properly come before the special meeting of stockholders or any adjournment or postponement of the meeting.

In the merger, New York Community will be the surviving corporation and you will receive 0.75 of a share of New York Community common stock for each share of Roslyn common stock that you own immediately prior to the merger. Your attention is directed to the joint proxy statement/prospectus accompanying this notice for a complete discussion of the merger and the related transactions. A copy of the merger agreement is included as Appendix A to the accompanying joint proxy statement/prospectus.

The Roslyn board of directors has fixed the close of business on [•], 2003 as the record date for the Roslyn special meeting. This means that Roslyn stockholders of record at such time are entitled to notice of, and to vote at, the Roslyn special meeting or any adjournment or postponement of the special meeting. A complete list of Roslyn stockholders entitled to vote at the Roslyn special meeting will be made available for inspection by any Roslyn stockholder for ten days prior to the Roslyn special meeting at the principal executive offices of Roslyn and at the time and place of the Roslyn special meeting. In order for the merger agreement to be adopted, the holders of a majority of the Roslyn shares outstanding and entitled to vote thereon must vote in favor of adoption of the merger agreement.

Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope.

Alternatively, you may use the toll-free telephone number shown on the proxy card to vote by telephone or visit the web site noted on your proxy card to vote on the internet. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of Roslyn common stock who is present at the Roslyn special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the Roslyn special meeting.

The Roslyn board of directors has unanimously approved the merger agreement and unanimously recommends that Roslyn stockholders vote FOR adoption of the merger agreement.

BY ORDER OF THE BOARD OF DIRECTORS,

R. Patrick Quinn, Esq.

Corporate Secretary

Jericho, New York

[•], 2003

YOUR VOTE IS IMPORTANT. PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY CARD, OR VOTE VIA PHONE, OR VOTE VIA THE INTERNET PROMPTLY, WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING.

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETINGS</u>	1
<u>SUMMARY</u>	3
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF NEW YORK COMMUNITY</u>	11
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF ROSLYN</u>	13
<u>SELECTED CONSOLIDATED UNAUDITED PRO FORMA FINANCIAL DATA</u>	15
<u>COMPARATIVE PER SHARE DATA</u>	17
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	19
<u>THE NEW YORK COMMUNITY SPECIAL MEETING</u>	20
<u>Matters to Be Considered</u>	20
<u>Proxies</u>	20
<u>Solicitation of Proxies</u>	21
<u>Record Date</u>	21
<u>Voting Rights and Vote Required</u>	21
<u>Recommendation of the Board of Directors</u>	22
<u>Attending the Meeting</u>	22
<u>Participants in New York Community's and New York Community Bank's Benefit Plans</u>	22
<u>Voting by Telephone or the Internet</u>	22
<u>THE ROSLYN SPECIAL MEETING</u>	24
<u>Matters to Be Considered</u>	24
<u>Proxies</u>	24
<u>Solicitation of Proxies</u>	25
<u>Record Date</u>	25
<u>Voting Rights and Vote Required</u>	25
<u>Recommendation of the Board of Directors</u>	26
<u>Attending the Meeting</u>	26
<u>Participants in Roslyn's and The Roslyn Savings Bank's Benefit Plans</u>	26
<u>Voting by Telephone or the Internet</u>	26
<u>INFORMATION ABOUT THE COMPANIES</u>	27
<u>THE MERGER</u>	29
<u>General</u>	29
<u>Structure</u>	29
<u>Background of the Merger</u>	30
<u>New York Community's Reasons for the Merger; Recommendation of New York Community's Board of Directors</u>	33
<u>Roslyn's Reasons for the Merger; Recommendation of Roslyn's Board of Directors</u>	35
<u>Opinions of Financial Advisors</u>	37
<u>Opinion of Citigroup Global Markets Inc. to New York Community</u>	37
<u>Opinions of Roslyn's Financial Advisors</u>	47
<u>Board of Directors and Management of New York Community Following the Merger</u>	57
<u>Distribution of New York Community Certificates</u>	58
<u>Fractional Shares</u>	58
<u>Public Trading Markets</u>	59
<u>New York Community Dividends</u>	59
<u>Absence of Appraisal Rights</u>	59

Table of Contents

<u>Regulatory Approvals Required for the Merger</u>	60
<u>Roslyn’s Directors and Officers Have Financial Interests in the Merger</u>	61
<u>Acquisitions Generally</u>	64
<u>THE MERGER AGREEMENT</u>	65
<u>Terms of the Merger</u>	65
<u>Treatment of Roslyn Stock Options</u>	65
<u>Closing and Effective Time of the Merger</u>	65
<u>Representations, Warranties, Covenants and Agreements</u>	66
<u>Declaration and Payment of Dividends</u>	66
<u>Agreement Not to Solicit Other Offers</u>	66
<u>Expenses and Fees</u>	67
<u>Conditions to Consummation of the Merger</u>	67
<u>Possible Alternative Merger Structure</u>	68
<u>Amendment, Waiver and Termination of the Merger Agreement</u>	68
<u>Resales of New York Community Stock by Affiliates</u>	69
<u>New York Community Employee Benefit Plans</u>	69
<u>THE STOCK OPTION AGREEMENTS</u>	70
<u>The Stock Options</u>	70
<u>Purpose of the Stock Option Agreements</u>	70
<u>Exercise; Expiration</u>	70
<u>Rights Under the Stock Option Agreements</u>	72
<u>ACCOUNTING TREATMENT</u>	74
<u>MATERIAL FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	75
<u>DESCRIPTION OF NEW YORK COMMUNITY CAPITAL STOCK</u>	77
<u>General</u>	77
<u>Common Stock</u>	77
<u>Preferred Stock</u>	78
<u>NEW YORK COMMUNITY STOCKHOLDER PROTECTION RIGHTS AGREEMENT</u>	79
<u>COMPARISON OF STOCKHOLDERS’ RIGHTS</u>	80
<u>General</u>	80
<u>Comparison of Stockholders’ Rights</u>	80
<u>DISCUSSION OF ANTI-TAKEOVER PROTECTION IN NEW YORK COMMUNITY’S CERTIFICATE OF INCORPORATION AND BYLAWS</u>	82
<u>General</u>	82
<u>Authorized Stock</u>	82
<u>Classification of Board of Directors; No Cumulative Voting</u>	82
<u>Size of Board; Vacancies; Removal of Directors</u>	82
<u>Special Meetings of Stockholders</u>	82
<u>Stockholder Action by Unanimous Written Consent</u>	83
<u>Amendment of Certificate of Incorporation and Bylaws</u>	83
<u>Voting Limitation</u>	83
<u>Business Combinations with Interested Stockholders</u>	83
<u>Business Combination Statutes And Provisions</u>	84
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	85

Table of Contents

<u>PRO FORMA FINANCIAL INFORMATION</u>	86
<u>Unaudited Pro Forma Combined Condensed Consolidated Statement of Financial Condition and Statements of Income</u>	86
<u>Unaudited Pro Forma Combined Condensed Consolidated Statement of Financial Condition As of June 30, 2003</u>	87
<u>Unaudited Pro Forma Combined Condensed Consolidated Statement of Income For the Year Ended December 31, 2002</u>	88
<u>Unaudited Pro Forma Combined Condensed Consolidated Statement of Income For the Six Months Ended June 30, 2003</u>	89
<u>NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</u>	90
<u>PROPOSAL TO AMEND NEW YORK COMMUNITY S CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK</u>	94
<u>Vote Required</u>	94
<u>Purpose and Effect of the Amendment</u>	94
<u>EXPERTS</u>	97
<u>OTHER MATTERS</u>	97
<u>New York Community 2004 Annual Meeting Stockholder Proposals</u>	97
<u>Roslyn 2004 Annual Meeting Stockholder Proposals</u>	98
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	99

APPENDICES:

APPENDIX A	
<u>Agreement and Plan of Merger, dated as of June 27, 2003, by and between New York Community Bancorp, Inc. and Roslyn Bancorp, Inc.</u>	A-1
APPENDIX B	
<u>Stock Option Agreement, dated as of June 27, 2003, between New York Community Bancorp, Inc., as issuer, and Roslyn Bancorp, Inc., as grantee</u>	B-1
APPENDIX C	
<u>Stock Option Agreement, dated as of June 27, 2003, between New York Community Bancorp, Inc., as grantee, and Roslyn Bancorp, Inc., as issuer</u>	C-1
APPENDIX D	
<u>Opinion of Citigroup Global Markets Inc.</u>	D-1
APPENDIX E	
<u>Opinion of Sandler O'Neill & Partners, L.P.</u>	E-1
APPENDIX F	
<u>Opinion of Goldman, Sachs & Co.</u>	F-1

Table of Contents

QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETINGS

Q: *What do I need to do now?*

A: After you have carefully read this document, indicate on your proxy card how you want your shares to be voted. Then complete, sign, date and mail your proxy card in the enclosed postage paid return envelope as soon as possible. Alternatively, you may vote by telephone or the internet. This will enable your shares to be represented and voted at the New York Community special meeting or the Roslyn special meeting.

Q: *Why is my vote important?*

A: If you do not return your proxy card or vote by telephone, the internet or in person at the appropriate special meeting, it will be more difficult for New York Community and Roslyn to obtain the necessary quorum to hold their special meetings. In addition, the failure of a New York Community or a Roslyn stockholder to vote, by proxy or in person, will have the same effect as a vote against the merger agreement. The merger must be approved by the holders of a majority of the outstanding shares of New York Community common stock and Roslyn common stock entitled to vote at the respective special meetings called for the purpose of voting on the proposal to adopt the merger agreement. In addition, in the case of New York Community stockholders, the failure to vote, by proxy or in person, will have the same effect as a vote against the proposed amendment to New York Community's certificate of incorporation. The certificate of incorporation amendment must be approved by holders of a majority of the outstanding shares of New York Community common stock entitled to vote at the New York Community special meeting called for the purpose of voting on the proposed certificate of incorporation amendment. New York Community stockholders do not need to approve the proposed amendment to New York Community's certificate of incorporation to approve the merger.

Q: *If my shares are held in street name by my broker, will my broker automatically vote my shares for me?*

A: No. Your broker will not be able to vote your shares without instructions from you. You should instruct your broker to vote your shares, following the directions your broker provides. Please check the voting form used by your broker to see if it offers telephone or internet voting.

Q: *What if I fail to instruct my broker?*

A: If you fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, the resulting broker non-vote will be counted toward a quorum at the respective special meeting, but it will have the same effect as a vote against the merger agreement.

Q: *Can I attend the special meeting and vote my shares in person?*

A: Yes. All stockholders are invited to attend their respective special meeting. Stockholders of record can vote in person at the special meeting. If a broker holds your shares in street name, then you are not the stockholder of record and you must ask your broker how you can vote at the special meeting in person.

Q: *Can I change my vote?*

A: Yes. If you have not voted through your broker, there are three ways you can change your vote after you have submitted your proxy (whether by mail, phone or the internet):

First, you may send a written notice to the person to whom you submitted your proxy stating that you would like to revoke your proxy.

Second, you may complete and submit a new proxy card or vote again by telephone or the internet. The latest vote actually received by New York Community or Roslyn, as the case may be, before the stockholders meeting will be counted, and any earlier votes will be revoked.

Table of Contents

Third, you may attend the New York Community special meeting, or the Roslyn special meeting, as the case may be, and vote in person. Any earlier proxy will thereby be revoked. However, simply attending the meeting without voting will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow the directions you receive from your broker in order to change or revoke your vote.

Q: *If I am a Roslyn stockholder, should I send in my stock certificates now?*

A: No. You should not send in your stock certificates at this time. If we complete the merger, Roslyn stockholders will then need to exchange their Roslyn stock certificates for New York Community stock certificates. We will send you instructions for exchanging Roslyn stock certificates at that time. New York Community stockholders do not need to exchange their stock certificates as a result of the merger.

Q: *When do you expect to complete the merger?*

A: We expect to complete the merger in the fourth quarter of 2003. However, we cannot assure you when or if the merger will occur. We must first obtain the approvals of our stockholders at the special meetings and the necessary regulatory approvals.

Q: *Whom should I call with questions?*

A: New York Community stockholders should call the New York Community Investor Relations Department at (516) 683-4420 with any questions about the merger and related transactions.

Roslyn stockholders should call the Roslyn Investor Relations Department at (516) 942-6150 with any questions about the merger and related transactions.

Table of Contents**SUMMARY**

This summary highlights selected information from this document. It does not contain all of the information that is important to you. We urge you to read carefully the entire document and the other documents to which we refer in order to fully understand the merger and the related transactions. See WHERE YOU CAN FIND MORE INFORMATION on page [•]. Each item in this summary refers to the page of this document on which that subject is discussed in more detail. Roslyn Stockholders Will Receive 0.75 of a Share of New York Community Common Stock per Share of Roslyn Common Stock (page [•]).

As a result of the merger, each Roslyn stockholder will receive 0.75 of a share of New York Community common stock for each share of Roslyn common stock held immediately prior to the merger. We sometimes refer to this 0.75-to-1 ratio as the exchange ratio. Upon completion of the merger, New York Community stockholders will own approximately 70% of the combined company and Roslyn stockholders will own approximately 30% of the combined company. New York Community will not issue any fractional shares. Roslyn stockholders entitled to a fractional share will instead receive an amount in cash based on the average of the high and low sale prices of New York Community common stock on the trading day immediately prior to the date on which the merger is completed.

Example: If you hold 110 shares of Roslyn common stock, you will receive 82 shares of New York Community common stock and a cash payment instead of the 0.5 of a share that you otherwise would have received (i.e., 110 shares x 0.75 = 82.5 shares).

Comparative Market Prices and Share Information (pages [•] and [•])

New York Community common stock is quoted on the New York Stock Exchange under the symbol NYB. Roslyn common stock is quoted on the Nasdaq National Market under the symbol RSLN. The following table sets forth the closing sale prices of New York Community common stock as reported on the New York Stock Exchange and Roslyn common stock as reported on the Nasdaq National Market on June 26, 2003, the last trading day before we announced the merger, and on [•], 2003, the last practicable trading day before the distribution of this document. This table also shows the implied value of one share of Roslyn common stock, which we calculated by multiplying the closing price of New York Community common stock on those dates by 0.75.

	New York Community Common Stock	Roslyn Common Stock	Implied Value of One Share of Roslyn Common Stock
At June 26, 2003	\$ 27.10	\$ 20.85	\$ 20.33
At [•], 2003	\$ [•]	\$ [•]	\$ [•]

The market prices of both New York Community common stock and Roslyn common stock will fluctuate prior to the merger. Therefore, you should obtain current market quotations for New York Community common stock and Roslyn common stock.

New York Community may from time to time repurchase shares of New York Community common stock and purchase shares of Roslyn common stock and Roslyn may from time to time repurchase shares of Roslyn common stock and purchase shares of New York Community common stock. During the course of the solicitation being made by this joint proxy statement/prospectus, New York Community or Roslyn may be bidding for and purchasing shares of Roslyn common stock. Roslyn common stock may be purchased if it is a lower cost alternative than the purchase of New York Community common stock or if purchases of New York Community common stock are then prohibited.

New York Community's Financial Advisor Has Provided an Opinion to the New York Community board as to the Fairness of the Exchange Ratio, from a Financial Point of View, to New York Community (page [•])

In deciding to approve the merger, the New York Community board of directors considered the opinion of its financial advisor, Citigroup Global Markets Inc., which has given an opinion to the New York Community board of directors that as of the date of such opinion the exchange ratio of 0.75 of a share of New York Community common stock for

Table of Contents

each share of Roslyn common stock was fair to New York Community from a financial point of view. A copy of this opinion is attached to this document as Appendix D. New York Community stockholders should read the opinion completely and carefully to understand the assumptions made, matters considered and limitations on the review undertaken by Citigroup Global Markets in providing its opinion. New York Community has paid \$1,500,000 to Citigroup Global Markets and has agreed to pay Citigroup Global Markets an additional \$5,000,000 upon the completion of the merger.

Roslyn's Financial Advisors Have Provided Opinions as to the Fairness of the Exchange Ratio, from a Financial Point of View, to Roslyn's Stockholders (page [•])

In deciding to approve the merger, the Roslyn board of directors considered the opinions of its financial advisors, Sandler O'Neill & Partners, L.P. and Goldman, Sachs & Co., which were given to the Roslyn board of directors, that as of the date of such opinions the exchange ratio of 0.75 of a share of New York Community common stock for each share of Roslyn common stock was fair to Roslyn's stockholders from a financial point of view. Copies of these opinions are attached to this document as Appendices E and F, respectively. Roslyn stockholders should read the opinions completely and carefully to understand the assumptions made, matters considered and limitations of the review undertaken by Sandler O'Neill & Partners, L.P. and Goldman, Sachs & Co. in providing their opinions. Roslyn has paid \$2,437,500 to Sandler O'Neill & Partners, L.P., and has agreed to pay Sandler O'Neill & Partners, L.P. an additional \$5,312,500 upon the completion of the merger. Roslyn has paid \$1,937,500 to Goldman, Sachs & Co. and has agreed to pay Goldman, Sachs & Co. an additional \$5,812,500 upon the completion of the merger.

Tax-Free Transaction to Roslyn Stockholders (page [•])

The merger has been structured to qualify as a tax-free reorganization for federal income tax purposes, and it is a condition to our respective obligations to complete the merger that New York Community and Roslyn each receive a legal opinion that the merger will so qualify. In addition, in connection with the filing of the registration statement of which this document is a part, New York Community and Roslyn have each received a legal opinion to the same effect. Accordingly, holders of Roslyn common stock generally will not recognize any gain or loss for federal income tax purposes on the exchange of their Roslyn common stock for New York Community common stock in the merger, except for any gain or loss that may result from the receipt of cash instead of a fractional share of New York Community common stock.

The federal income tax consequences described above may not apply to some holders of Roslyn common stock, including certain holders specifically referred to on page [•]. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

New York Community's Dividend Policy (page [•])

During 2002, New York Community paid cash dividends totaling \$0.57 per share (as adjusted for a 4-for-3 stock split completed on May 21, 2003). New York Community currently pays a quarterly dividend of \$0.23 per share, which is expected to continue, although the New York Community board of directors may change this dividend policy at any time.

Our Reasons for the Merger (pages [•] and [•])

Our companies are proposing to merge because we believe that:

by combining with each other we can create a stronger company that will provide significant benefits to our stockholders and customers alike;

by bringing our customers and banking products together we can do a better job of increasing our combined revenues and earnings than we could if we did not merge; and

the merger will strengthen the combined company's position as a competitor in the financial services industry, which is rapidly changing and growing more competitive.

Table of Contents

New York Community's Board of Directors Recommends That You Vote FOR Adoption of the Merger Agreement and FOR the Proposed Action to Increase the Amount of Authorized Common Stock (page [•])

New York Community's board of directors believes that the merger is in the best interests of New York Community and its stockholders and has unanimously approved the merger agreement. New York Community's board of directors believes the proposed action to increase the amount of authorized common stock is in the best interests of New York Community and its stockholders. New York Community's board of directors unanimously recommends that New York Community stockholders vote **FOR** adoption of the merger agreement and the proposed action to increase the amount of authorized common stock. The increase in New York Community's authorized shares of common stock is not necessary to complete the merger.

Roslyn's Board of Directors Recommends That You Vote FOR Adoption of the Merger Agreement (page [•])

Roslyn's board of directors believes that the merger is in the best interests of Roslyn and its stockholders and has unanimously approved the merger agreement. Roslyn's board of directors unanimously recommends that Roslyn stockholders vote **FOR** adoption of the merger agreement.

Roslyn's Directors and Officers Have Financial Interests in the Merger (page [•])

Roslyn's executive officers and directors have economic interests in the merger in addition to their interests as stockholders. Each of the New York Community board of directors and the Roslyn board of directors considered these interests in its decision to approve the merger agreement. These interests exist because of rights that Roslyn's executive officers and directors have pursuant to the terms of the equity plans maintained by Roslyn, which provide for, among other things, the accelerated vesting of stock-based awards in connection with transactions such as the merger.

Notwithstanding the terms of these plans, the Roslyn principal executive officers have waived the accelerated vesting of their stock options and restricted stock that would have occurred as a result of the merger, although these options and restricted shares will become New York Community stock options and restricted shares in the merger. These interests also exist, in the case of the executive officers, due to the terms of new employment agreements that the eight executive officers have entered into with New York Community, Roslyn and the Roslyn Savings Bank that will become effective upon the completion of the merger, pursuant to which they will have senior management positions with New York Community, will receive payments in consideration of the termination of their pre-existing employment agreements with Roslyn, will receive retention bonuses in consideration of having accepted employment with New York Community, and will receive compensation, including annual salary and bonus from New York Community following the merger.

Pursuant to the terms of these new employment agreements, subject to satisfaction of the terms and conditions of those agreements, the eight executives, including Messrs. Mancino and Bransfield, would be entitled to receive the following amounts and interests in the aggregate following the merger: annual base salary aggregating \$1.355 million per year and an annual bonus to be determined by the New York Community board of directors at a level appropriate for executive officers.

As described in detail on page [], the approximate aggregate payments in consideration of the termination of the current employment agreements and in consideration of having accepted employment with New York Community of the eight executives who have entered into the new employment agreements, including Messrs. Mancino and Bransfield, is \$29.48 million.

In addition, as described in detail on page [], the eight executives have entered into non-competition agreements with New York Community, Roslyn and The Roslyn Savings Bank pursuant to which they will receive payments in an aggregate amount of \$22.1 million upon completion of the merger. As of [], the aggregate number of unvested options and shares of unvested restricted stock held by executive officers and directors of The Roslyn Savings Bank was []. In addition, New York Community will establish an advisory board of directors for the Roslyn Savings Division of New York Community Bank that will be comprised of the existing directors of Roslyn who do not become directors of New York Community. The directors on this advisory board will receive compensation in connection therewith consistent with past practices.

Table of Contents

Following the merger, Mr. Mancino, the current vice chairman, president and chief executive officer of Roslyn, will serve as co-chairman of New York Community, co-chairman of New York Community Bank and chief executive officer of The Roslyn Savings Division of New York Community Bank. Following the merger, Mr. Bransfield will serve as executive vice president of New York Community, executive vice president of New York Community Bank and president of The Roslyn Savings Division of New York Community Bank.

As described in detail beginning on page [], pursuant to the terms of the new employment agreements with Messrs. Mancino and Bransfield, subject to satisfaction of the terms and conditions of those agreements, each of these executives would be entitled to receive the following amounts and interests:

- Mr. Mancino: annual base salary of \$860,063 and an annual bonus to be determined by the New York Community board of directors at a level appropriate for executive officers.
- Mr. Bransfield: annual base salary of \$495,188 and an annual bonus to be determined by the New York Community board of directors at a level appropriate for executive officers.

As described in detail beginning on page [], the payments in consideration of the termination of their current employment agreements and in consideration of having accepted employment with New York Community to Messrs. Mancino and Bransfield are \$9.47 million and \$4.85 million, respectively, and the payments in consideration of having entered into non-competition agreements with New York Community, Roslyn and The Roslyn Savings Bank to Messrs. Mancino and Bransfield are \$8.3 million and \$4.8 million, respectively.

Following the merger, New York Community has agreed that Roslyn will indemnify, and will continue to maintain directors and officers insurance covering, the officers and directors of Roslyn relating to events occurring before completion of the merger.

Neither New York Community nor Roslyn Stockholders Have Appraisal Rights (page [•])

Both companies are incorporated under Delaware law. Under Delaware law, neither the stockholders of New York Community nor the stockholders of Roslyn have any right to a court determination, in a proceeding known as an appraisal, of the fair value of their shares in connection with the merger.

Information about the Companies (page [•])

New York Community Bancorp, Inc.

New York Community Bancorp, Inc., also referred to as New York Community, is the parent holding company for New York Community Bank. New York Community Bank is a New York State-chartered savings bank whose deposits are insured by the Federal Deposit Insurance Corporation. New York Community Bank operates through 55 traditional and 54 in-store branch offices in New York City, Long Island, Westchester County and New Jersey, and a public accommodation office in Richmond County. As of June 30, 2003, New York Community had total consolidated assets of approximately \$12.4 billion, total consolidated deposits of approximately \$5.1 billion and total consolidated

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

stockholders' equity of approximately \$1.3 billion. New York Community's principal executive offices are located at 615 Merrick Avenue, Westbury, New York 11590 and its telephone number is (516) 683-4100.

Roslyn Bancorp, Inc.

Roslyn Bancorp, Inc., also referred to as Roslyn, is the parent holding company for The Roslyn Savings Bank. The Roslyn Savings Bank is a New York State-chartered savings bank whose deposits are insured by the Federal Deposit Insurance Corporation. The Roslyn Savings Bank operates through 37 full service branches throughout Nassau and Suffolk counties on Long Island and the New York City boroughs of Brooklyn, Queens and The Bronx. As of June 30, 2003, Roslyn had total consolidated assets of \$10.8 billion, total consolidated deposits of \$6.1 billion and total consolidated stockholders' equity of approximately

Table of Contents

\$537.9 million. Roslyn's principal executive offices are located at One Jericho Plaza, Jericho, New York 11753 and its telephone number is (516) 942-6000.

The Merger (page [•])

We are proposing a merger of New York Community and Roslyn. In the merger, Roslyn will merge with and into New York Community, with New York Community as the surviving corporation. After the merger is completed, The Roslyn Savings Bank will be merged with New York Community Bank, with New York Community Bank as the surviving bank. New York Community, the surviving corporation, will continue to be called New York Community Bancorp, Inc.

The Merger Agreement (page [•])

The merger agreement is attached as Appendix A to this document. We encourage you to read it in its entirety because it is the legal document governing the merger.

The Merger Is Expected to Occur in Fourth Quarter of 2003 (page [•])

The merger will occur only after all of the conditions to its completion have been satisfied or waived. Currently, we anticipate that the merger will be consummated in the fourth quarter of 2003.

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page [•])

As more fully described in this document and the merger agreement, the completion of the merger depends on a number of conditions being satisfied or waived, including receipt of stockholder and regulatory approvals and tax opinions.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement (page [•])

We may agree to terminate the merger agreement before completing the merger, even after adoption of the merger agreement by our stockholders, as long as the termination is approved by each of our boards of directors.

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

In addition, either of us may decide to terminate the merger agreement, even after adoption of the merger agreement by our stockholders, if certain conditions in the merger agreement have not been met, such as obtaining the necessary regulatory approvals, or the other party's material breach of a representation or warranty.

Board of Directors and Management of New York Community Following the Merger (page [•])

Immediately after the merger is completed, the board of directors of New York Community will be increased by five additional directors, designated by Roslyn and acceptable to New York Community, one of whom will be Joseph L. Mancino, Roslyn's chief executive officer and president and a member of the Roslyn board of directors.

Mr. Mancino and Michael F. Manzulli will be Co-Chairmen of the board of directors of the surviving corporation. Joseph R. Ficalora will remain the President and Chief Executive Officer of the surviving corporation.

Anthony E. Burke will continue to serve as President of New York Community Bank and John R. Bransfield, Jr. will serve as President of The Roslyn Savings Bank Division of New York Community Bank. Robert Wann will serve as Chief Operating Officer of New York Community and New York Community Bank. James J. O'Donovan will continue to serve as Chief Lending Officer, with Daniel L. Murphy heading up retail banking. Thomas R. Cangemi will continue to head up the capital markets and investments group. Michael P. Puorro will serve as Chief Financial Officer of the surviving corporation.

Roslyn's Post-Merger Business, Operations and Management (page [•])

Following the merger, New York Community expects to integrate Roslyn's successful platform for deposit gathering with and into New York Community's retail platform with the retail branches located in Roslyn's primary market remaining Roslyn Savings Bank Divisional branches. New York Community does not currently anticipate any branch closures in the New York metropolitan area as a result of the merger, and as a result, no lay-offs or

Table of Contents

staff reductions are currently expected at branch locations. New York Community does, however, expect that due to overlapping back office and duplicative management responsibility that job reductions will take place after the merger.

New York Community expects that multi-family lending will remain the primary focus of the combined company's lending efforts as Roslyn's lending business is integrated into New York Community's. New York Community anticipates that Roslyn's construction lending business will continue in Roslyn's marketplace with the expectation that the combined company's construction lending businesses will be integrated throughout the divisional banks into a single operating platform.

In addition, following the merger, New York Community currently expects to implement a strategic balance sheet restructuring plan, including a reduction of the pro forma securities portfolio, which could approximate \$3.5 billion. The planned downsizing of the securities portfolio is not a condition or financing contingency of the merger and is expected to result in various benefits, including enhanced earnings quality and reductions in the combined company's exposure to interest rate, extension and market risk. Although there is no specific time frame for the planned downsizing of the securities portfolio, it is currently anticipated to take place after the closing of the merger.

Accounting Treatment of the Merger by New York Community (page [•])

New York Community will account for the merger as a purchase for financial reporting purposes.

A Comparison of the Rights of Holders of New York Community and Roslyn Common Stock; the Rights of Roslyn Stockholders will be Governed by New Governing Documents after the Merger (page [•])

The rights of Roslyn's stockholders will not materially change as a result of the merger, due to the similarity of the New York Community and Roslyn governing documents and due to the fact that both companies are incorporated under Delaware law. Roslyn's stockholders' rights will only change to the extent that New York Community's governing documents are different from Roslyn's, while New York Community's stockholders' rights will not change as a result of the merger. This document contains descriptions of the stockholder rights under each of the New York Community and Roslyn governing documents, and describes the material differences between them.

New York Community Granted a Stock Option to Roslyn (page [•])

To induce Roslyn to enter into the merger agreement, New York Community granted Roslyn an option to purchase up to 27,000,000 shares of New York Community common stock at a price per share of \$27.10; however, in no case may Roslyn acquire more than 19.9% of the outstanding shares of New York Community common stock pursuant to this stock option agreement. Roslyn cannot exercise this option unless the merger is not completed and specified triggering events occur. These events generally relate to business combinations or acquisition transactions involving New York Community and a third party. We do not know of any event that has occurred as of the date of this document that would allow Roslyn to exercise this option.

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

The option could have the effect of discouraging a company from trying to acquire New York Community prior to completion of the merger or termination of the merger agreement. Upon the occurrence of certain triggering events, New York Community may be required to repurchase the option and any shares purchased under it at a predetermined price, or Roslyn may choose to surrender the option to New York Community for a cash payment of \$39 million. In no event will the total profit received by Roslyn with respect to this option exceed \$47 million.

The New York Community stock option agreement is attached to this document as Appendix B.

Roslyn Granted a Stock Option to New York Community (page [•])

To induce New York Community to enter into the merger agreement, Roslyn granted New York Community an option to purchase up to 15,000,000 shares of Roslyn common stock at a price per share

Table of Contents

of \$20.85; however, in no case may New York Community acquire more than 19.9% of the outstanding shares of Roslyn common stock pursuant to this stock option agreement. New York Community cannot exercise this option unless the merger is not completed and specified triggering events occur. These events generally relate to business combinations or acquisition transactions involving Roslyn and a third party. We do not know of any event that has occurred as of the date of this document that would allow New York Community to exercise this option.

The option could have the effect of discouraging a company from trying to acquire Roslyn prior to completion of the merger or termination of the merger agreement. Upon the occurrence of certain triggering events, Roslyn may be required to repurchase the option and any shares purchased under it at a predetermined price, or New York Community may choose to surrender the option to Roslyn for a cash payment of \$39 million. In no event will the total profit received by New York Community with respect to this option exceed \$47 million.

The Roslyn stock option agreement is attached to this document as Appendix C.

New York Community Stockholder Protection Rights Agreement (page [•])

On January 16, 1996, New York Community adopted a stockholder protection rights agreement, pursuant to which each issued share of New York Community common stock has attached to it one right to purchase, under conditions described in the agreement and summarized in this document, a fraction of a share of participating preferred stock of New York Community. The New York Community stockholder protection rights agreement, including rights thereunder currently held by New York Community stockholders, will remain in place after the merger. Each share of New York Community common stock issued pursuant to the merger will have attached to it one right to purchase a fraction of a share of participating preferred stock of New York Community. See NEW YORK COMMUNITY STOCKHOLDER PROTECTION RIGHTS AGREEMENT on page [•] for a description of this agreement.

Regulatory Approvals We Must Obtain for the Merger (page [•])

We cannot complete the merger unless we obtain the prior approval of the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the New York State Banking Department. We made the necessary filings with the Federal Reserve Board, the Federal Deposit Insurance Corporation and the New York State Banking Department, and we have received the requisite approvals of the Federal Reserve and the Federal Deposit Insurance Corporation.

Although we do not know of any reason why we cannot obtain these regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them.

New York Community will Hold its Special Meeting on [•], 2003 (page [•])

The New York Community special meeting will be held on [•], 2003, at [•], local time, at [•]. At the New York Community special meeting, New York Community stockholders will be asked:

1. To adopt the merger agreement;
2. To amend the certificate of incorporation to increase the amount of common stock authorized for issuance from 300 to 600 million;
and
3. To act on such other matters as may be properly brought before the New York Community special meeting.

The increase in New York Community's authorized shares of common stock is not necessary to complete the merger.

Record Date. New York Community stockholders may cast one vote at the New York Community special meeting for each share of New York Community common stock that was owned at the close of business on [•]. At that date, there were [•] shares of New York Community common stock entitled to be voted at the special meeting.

Required Vote. To adopt the merger agreement and/or amend the certificate of incorporation to

Table of Contents

increase the amount of common stock authorized for issuance from 300 million to 600 million, the holders of a majority of the outstanding shares of New York Community common stock entitled to vote must vote in favor of adoption of the merger agreement or amendment of the certificate of incorporation. Because approval is based on the affirmative vote of a majority of shares outstanding, a New York Community stockholder's failure to vote, a broker non-vote or an abstention will have the same effect as a vote against the merger or the certificate of incorporation amendment.

As of the New York Community record date, directors and executive officers of New York Community and their affiliates had the right to vote [●] shares of New York Community common stock, or [●]% of the outstanding New York Community common stock entitled to be voted at the special meeting. At that date, directors and executive officers of Roslyn and their affiliates, including Roslyn, had the right to vote [●] shares of New York Community common stock entitled to be voted at the meeting, or [●]% of the outstanding New York Community common stock.

Roslyn will Hold its Special Meeting on [●], 2003 (page [●])

The Roslyn special meeting will be held on [●], 2003, at [●], local time, at [●]. At the Roslyn special meeting, Roslyn stockholders will be asked:

1. To adopt the merger agreement; and
2. To act on such other matters as may be properly brought before the Roslyn special meeting.

Record Date. Roslyn stockholders may cast one vote at the Roslyn special meeting for each share of Roslyn common stock that was owned at the close of business on [●], 2003. At that date, there were [●] shares of Roslyn common stock entitled to be voted at the special meeting.

Required Vote. To adopt the merger agreement, the holders of a majority of the outstanding shares of Roslyn common stock entitled to be voted must vote in favor of the merger agreement. Because approval is based on the affirmative vote of a majority of shares outstanding, a Roslyn stockholder's failure to vote, a broker non-vote or an abstention will have the same effect as a vote against the merger.

As of the Roslyn record date, directors and executive officers of Roslyn and their affiliates had the right to vote [●] shares of Roslyn common stock, or [●]% of the outstanding Roslyn common stock entitled to be voted at the special meeting. At that date, directors and executive officers of New York Community and their affiliates, including New York Community, had the right to vote [●] shares of Roslyn common stock entitled to be voted at the meeting, or [●]% of the outstanding Roslyn common stock.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF NEW YORK COMMUNITY**

Set forth below are highlights from New York Community's consolidated financial data as of and for the years ended December 31, 1998 through 2002 and New York Community's unaudited consolidated financial data as of and for the six months ended June 30, 2002 and 2003. The results of operations for the six months ended June 30, 2003 are not necessarily indicative of the results of operations for the full year or any other interim period. New York Community's management prepared the unaudited information on the same basis as it prepared New York Community's audited consolidated financial statements. In the opinion of New York Community's management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read this information in conjunction with New York Community's consolidated financial statements and related notes included in New York Community's Annual Report on Form 10-K for the year ended December 31, 2002, and New York Community's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003, which are incorporated by reference in this joint proxy statement/prospectus and from which this information is derived. See **WHERE YOU CAN FIND MORE INFORMATION** on page [•].

	At or for the Six Months Ended June 30,		At or for the Year Ended December 31,				
	2003	2002	2002	2001	2000	1999	1998
	(Unaudited)		(Dollars in thousands, except per share data)				
Earnings Summary:							
Interest income	\$ 328,884	\$ 293,434	\$ 599,507	\$ 423,304	\$ 174,832	\$ 143,123	\$ 134,277
Interest expense	112,227	114,936	226,251	217,488	101,751	74,220	65,755
Net interest income	216,657	178,498	373,256	205,816	73,081	68,903	68,522
Provision for loan losses						(2,400)	
Net interest income after provision for loan losses	216,657	178,498	373,256	205,816	73,081	71,303	68,522
Other operating income	60,120	47,775	101,820	90,615	21,645	2,523	2,554
Non-interest expense	70,874	69,986	139,062	121,185	49,824	21,390	25,953
Income before income tax expense	205,903	156,287	336,014	175,246	44,902	52,436	45,123
Income tax expense	66,783	51,837	106,784	70,779	20,425	20,772	18,179
Net income	\$ 139,120	\$ 104,450	\$ 229,230	\$ 104,467	\$ 24,477	\$ 31,664	\$ 26,944
Share Data(1):							
Weighted average common shares outstanding (in thousands):							
Basic	134,552	100,098	135,670	102,304	56,269	55,551	57,327
Diluted	137,090	101,176	137,419	104,073	58,279	56,880	60,321
Basic earnings per common share:							
Net income	\$ 1.03	\$ 0.78	\$ 1.69	\$ 1.02	\$ 0.44	\$ 0.57	\$ 0.47
Diluted earnings per common share:							
Net income	1.01	0.77	1.67	1.01	0.42	0.56	0.45
Cash dividends paid per common share	0.40	0.38	0.57	0.40	0.33	0.33	0.23
Book value per common share	9.89	8.69	9.73	7.54	3.71	2.51	2.71
Balance Sheet Summary:							
Securities available-for-sale, net	\$ 4,276,612	\$ 3,429,320	\$ 3,952,130	\$ 2,374,782	\$ 303,734	\$ 12,806	\$ 4,656

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

Loans receivable, net	5,810,866	5,299,004	5,443,572	5,361,187	3,616,386	1,601,079	1,486,519
Total assets	12,390,059	10,239,883	11,313,092	9,202,635	4,710,785	1,906,835	1,746,882
Total deposits	5,099,847	5,284,752	5,256,042	5,450,602	3,257,194	1,076,018	1,102,285
Stockholders' equity	1,325,972	1,212,990	1,323,512	983,134	307,410	137,141	149,406
Performance Ratios:							
Return on average assets	2.30%	2.18%	2.29%	1.63%	1.06%	1.69%	1.62%
Return on average stockholders' equity	20.89	19.83	19.95	18.16	13.24	22.99	17.32
Dividend payout	39.60	48.54	34.23	39.80	78.57	60.00	50.00
Average equity to average assets	11.04	10.97	11.47	8.99	8.03	7.37	9.38
Net interest margin(2)	4.09	4.33	4.31	3.59	3.33	3.79	4.24
Efficiency ratio(3)	24.52	29.60	25.32	38.04	52.08	29.95	36.51
Asset Quality Ratio:							
Allowance for loan losses to loans receivable, net	0.70%	0.76%	0.74%	0.76%	0.50%	0.44%	0.63%
Non-performing loans(4)	\$ 13,316	\$ 13,695	\$ 16,342	\$ 17,498	\$ 9,092	\$ 3,108	\$ 6,193
Non-performing loans to loans receivable(4)	0.23%	0.33%	0.30%	0.33%	0.25%	0.19%	0.42%
Non-performing assets to total assets(5)(6)	0.11	0.19	0.15	0.19	0.19	0.17	0.38

Table of Contents

- (1) Reflects shares issued as a result of 3-for-2 stock splits on September 29, 1998, March 29, 2001 and September 20, 2001, and a 4-for-3 stock split on May 21, 2003.
- (2) Net interest margin represents net interest income divided by the average amount of interest-earning assets.
- (3) Efficiency ratio represents operating expense divided by the sum of net interest income plus other operating income.
- (4) Non-performing loans consist of all loans delinquent 90 days or more.
- (5) Non-performing assets consist of all non-performing loans and real estate acquired in foreclosure.
- (6) For the periods indicated, New York Community had no troubled debt restructurings.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF ROSLYN**

Set forth below are highlights from Roslyn's consolidated financial data as of and for the years ended December 31, 1998 through 2002 and Roslyn's unaudited consolidated financial data as of and for the six months ended June 30, 2002 and 2003. The results of operations for the six months ended June 30, 2003 are not necessarily indicative of the results of operations for the full year or any other interim period. The unaudited information was prepared on the same basis as Roslyn's audited consolidated financial statements. In the opinion of Roslyn's management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read this information in conjunction with Roslyn's consolidated financial statements and related notes included in Roslyn's Annual Report on Form 10-K for the year ended December 31, 2002, and Roslyn's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003, which are incorporated by reference in this joint proxy statement/prospectus and from which this information is derived. See WHERE YOU CAN FIND MORE INFORMATION on page [•].

	At or for the Six Months Ended		At or for the Year Ended December 31,				
	June 30,		Year Ended December 31,				
	2003	2002	2002	2001	2000	1999	1998
	(Unaudited)		(Dollars in thousands, except per share data)				
Earnings Summary:							
Interest income	\$ 290,732	\$ 292,445	\$ 602,290	\$ 561,915	\$ 539,822	\$ 527,766	\$ 546,744
Interest expense	158,586	157,943	324,216	341,690	342,131	315,194	343,804
Net interest income	132,146	134,502	278,074	220,225	197,691	212,572	202,940
Provision for loan losses	1,000	1,500	3,000	850	1,000		1,500
Net interest income after provision for loan losses	131,146	133,002	275,074	219,375	196,691	212,572	201,440
Non-interest income	21,593	22,975	53,705	32,160	6,218	25,618	34,912
Non-interest expense(1)	44,189	47,432	102,031	88,131	81,622	178,003	89,407
Income before income tax expense	108,550	108,545	226,748	163,404	121,287	60,187	146,945
Income tax expense	35,480	38,220	80,342	52,161	31,388	40,561	51,402
Net income	\$ 73,070	\$ 70,325	\$ 146,406	\$ 111,243	\$ 89,899	\$ 19,626	\$ 95,543
Share Data:							
Weighted average common shares outstanding (in thousands):							
Basic	73,356	79,969	79,025	85,704	93,747	108,078	108,902
Diluted	74,362	81,786	80,522	87,235	94,794	109,368	111,363
Basic earnings per common share(2):							
Net income	\$ 1.00	\$ 0.88	1.85	\$ 1.30	\$ 0.96	\$ 0.18	\$ 0.88
Diluted earnings per common share(2):							
Net income	0.98	0.86	1.82	1.28	0.95	0.18	0.86
Cash dividends paid per common share(2)							
	0.31	0.26	0.53	0.46	0.41	0.34	0.25
Book value per common share(2)							
	7.09	6.83	7.14	6.53	6.29	5.94	7.47
Balance Sheet Summary:							
Securities available-for-sale, net(3)	\$ 6,556,811	\$ 6,028,478	\$ 6,938,893	\$ 4,565,582	\$ 3,176,694	\$ 3,530,485	\$ 2,591,195

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

Loans receivable, net	3,558,177	3,405,433	3,168,322	3,706,524	4,087,678	3,911,314	3,705,674
Total assets	10,809,449	9,886,685	11,020,219	8,736,780	7,664,269	7,725,183	7,799,719
Total deposits	6,085,115	5,146,052	5,710,850	4,486,767	4,076,781	4,045,612	4,218,982
Stockholders equity	537,919	571,329	576,514	568,968	580,714	637,659	853,366
Performance Ratios(4):							
Return on average assets	1.28%	1.51%	1.47%	1.36%	1.20%	0.26%	1.22%
Return on average stockholders equity	26.51	24.96	25.22	18.29	15.78	2.56	11.20
Dividend payout	31.12	29.65	29.12	35.94	42.81	190.72	29.07
Average equity to average assets	4.84	6.04	5.81	7.42	7.61	9.97	10.90
Net interest margin(5)	2.41	2.99	2.89	2.78	2.69	2.82	2.66
Efficiency ratio(6)	27.95	29.47	28.54	32.07	31.56	32.14	40.79
Asset Quality Ratio:							
Allowance for loan losses to loans receivable	1.25%	1.24%	1.38%	1.10%	0.99%	1.04%	1.11%
Non-performing loans(7)	\$ 27,971	\$ 44,518	\$ 41,865	\$ 45,506	\$ 9,780	\$ 18,963	\$ 22,074
Non-performing loans to loans receivable(7)	0.79%	1.31%	1.33%	1.23%	0.24%	0.49%	0.61%
Non-performing assets to total assets	0.26	0.46	0.39	0.53	0.13	0.25	0.30

Table of Contents

- (1) Included for the six months ended June 30, 2003 and the years ended December 31, 2002, 2001 and 1999 are prepayment penalty charges related to financial liability repositioning of \$1.5 million, \$7.3 million, \$8.3 million and \$7.2 million, respectively. Included in 2000 is a \$12.0 million restructuring charge relating to the divestiture of Roslyn National Mortgage Corporation. Included in 1999 is \$89.2 million of merger related costs associated with the acquisition of T R Financial Corp. and a \$5.9 million restructuring charge in connection with an early retirement program for certain Roslyn employees.
- (2) The data has been retroactively adjusted to reflect the 3-for-2 split distributed in the form of a stock dividend on August 22, 2001.
- (3) Includes securities having an amortized cost of \$1.27 billion that were transferred from held-to-maturity to available-for-sale in 1999.
- (4) Selected financial ratios are end of year ratios, with the exception of all ratios that are based on average balances during the indicated year.
- (5) The net interest margin represents net interest income as a percent of average interest-earning assets. Net interest income also includes the effect of Roslyn's payment of a special interest payment of 5% and 15% of the interest paid on savings and NOW accounts for the years ended December 31, 1999 and 1998, respectively. Additionally, such special interest payment was not paid on T R Financial Corp. accounts. No such special interest payment was paid in 2003, 2002, 2001 or 2000.
- (6) The efficiency ratio represents the ratio of general and administrative expenses, divided by the sum of net interest income and non-interest income, adjusted for securities gains or losses, gains on sales of fixed assets and servicing impairment provisions.
- (7) Non-performing loans consist of all non-accrual loans and loans contractually past due 90 days or more and still accruing. It is Roslyn's policy generally to cease accruing interest on all loans contractually past due 90 days or more.

Table of Contents**SELECTED CONSOLIDATED UNAUDITED PRO FORMA FINANCIAL DATA****(In thousands, except shares and per share amounts)**

The following table shows information about our financial condition and operations, including per share data and financial ratios, after giving effect to the merger. This information is called pro forma information in this joint proxy/prospectus. The table sets forth the information as if the merger had become effective on June 30, 2003, with respect to financial condition data, and at the beginning of the periods presented, with respect to operations data. The pro forma data in the tables assume that the merger is accounted for using the purchase method of accounting. This table should be read in conjunction with, and is qualified in its entirety by, the historical financial statements, including the notes thereto, of New York Community and Roslyn incorporated by reference herein and the more detailed pro forma financial information, including the notes thereto, appearing elsewhere in this joint proxy statement/prospectus. See **WHERE YOU CAN FIND MORE INFORMATION** on page [•] and **PRO FORMA FINANCIAL INFORMATION** on page [•].

We anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses. The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods.

	As of	
	June 30, 2003	
Selected Statement of Financial Condition Data:		
Total assets		\$ 21,043,229
Securities available-for-sale, net		7,343,885
Securities held-to-maturity		1,352,231
Loans and investments in real estate held-for-sale, net		5,969
Loans receivable, net		9,378,748
Deposits		11,221,962
Borrowed funds(1)		6,655,314
Stockholders' equity		2,920,612
	For the	
	Six Months Ended	For the Twelve
	June 30, 2003	Months Ended
		December 31, 2002
Selected Statements of Income Data:		
Interest income	\$ 529,511	\$ 1,021,586
Interest expense	164,063	336,967
Net interest income	365,448	684,619
Provision for loan losses	1,000	3,000
Net interest income after provision for loan losses	364,448	681,619
Other operating income	81,713	155,525
Non-interest expense	119,628	250,223

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

Income before income tax expense	326,533	586,921
Income tax expense	106,793	196,186
Net income	\$ 219,740	\$ 390,736
Weighted Average Common Shares:		
Basic	191,422,661	192,540,373
Diluted	193,960,334	194,289,665

Table of Contents

	At or for the Six Months Ended June 30, 2003	At or for the Twelve Months Ended December 31, 2002
Per Common Share Data(2):		
Basic earnings	\$ 1.15	\$ 2.03
Diluted earnings	1.13	2.01
Book value	15.30	N/A
Selected Financial Ratios(2):		
Return on average assets(3)	2.20%	1.95%
Return on average stockholders' equity(4)	25.41	22.59
Stockholders' equity to total assets	13.88	N/A
General and administrative expense to average assets(5)	1.20	1.25
Efficiency ratio(6)	26.75	29.78

- (1) Borrowed Funds includes \$1,917,596,000 in Federal funds purchased and securities sold under agreements to repurchase; \$589,300,000 in other short-term borrowings; and \$4,085,418,000 in long-term debt.
- (2) Per Common Share Data and Selected Financial Ratios are presented only for data relating to the pro forma combined condensed consolidated statements of income for the year ended December 31, 2002 and for the six months ended June 30, 2003 and data relating to the pro forma combined condensed consolidated statement of financial condition at June 30, 2003. Return on average assets and return on average stockholders' equity for the periods presented were calculated assuming the merger was consummated on December 31, 2002.
- (3) Calculated by dividing pro forma net income by pro forma average assets at the end of the period reported.
- (4) Calculated by dividing pro forma net income by pro forma average stockholders' equity at the end of the period reported.
- (5) Calculated by dividing pro forma general and administrative expense by pro forma assets at the end of the period reported.
- (6) Efficiency ratio represents pro forma operating expense divided by the sum of pro forma net interest income plus other pro forma operating income.

Table of Contents**COMPARATIVE PER SHARE DATA**

The following table sets forth for New York Community common stock and Roslyn common stock certain historical, pro forma and pro forma-equivalent per share financial information. The pro forma and pro forma-equivalent per share information gives effect to the merger as if the merger had been effective on the dates presented, in the case of the book value data presented, and as if the merger had become effective at the beginning of the periods presented, in the case of the net income and dividends declared data presented. The pro forma data in the tables assume that the merger is accounted for using the purchase method of accounting. See **ACCOUNTING TREATMENT** on page [●]. The information in the following table is based on, and should be read together with, the historical financial information that we have presented in our prior filings with the Securities and Exchange Commission and the pro forma financial information that appears elsewhere in this document. See **WHERE YOU CAN FIND MORE INFORMATION** on page [●] and **PRO FORMA FINANCIAL INFORMATION** on page [●].

We anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses. The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods. The Comparative Per Share Data Table for the six months ended June 30, 2003 and the year ended December 31, 2002 combine the historical income per share data of New York Community and subsidiaries and Roslyn and subsidiaries giving effect to the merger as if the merger had become effective at the beginning of the period presented, using the purchase method of accounting and giving effect to the related pro forma adjustments described in the accompanying Notes to the Unaudited Pro Forma Combined Condensed Consolidated Financial Statements.

	New York		Pro Forma Combined	Per Equivalent Roslyn Share(2)
	Community	Roslyn		
	<u>Historical(1)</u>	<u>Historical</u>		
Net income for the twelve months ended December 31, 2002:				
Basic	\$ 1.69	\$ 1.85	\$ 2.03(3)	\$ 1.52
Diluted	1.67	1.82	2.01(3)	1.51
Net income for the six months ended June 30, 2003:				
Basic	1.03	1.00	1.15	0.86
Diluted	1.01	0.98	1.13	0.85
Cash Dividends Declared:				
For the twelve months ended December 31, 2002	0.57	0.53	0.57(4)	0.43
For the six months ended June 30, 2003	0.40	0.31	0.40(4)	0.30
Book Value:				
As of December 31, 2002	9.73	7.14		
As of June 30, 2003	9.89	7.09(5)	15.30	11.47

- (1) Amounts have been restated to reflect the shares issued pursuant to the 4-for-3 stock split on May 21, 2003.
- (2) Per equivalent Roslyn share is pro forma combined multiplied by 0.75.
- (3) The pro forma net income per share amounts are calculated by totaling the historical net income (adjusted for pro forma adjustments) of New York Community and Roslyn and dividing the resulting amount by the average pro forma shares of New York Community and Roslyn giving effect to the merger. The average pro forma shares of New York Community and Roslyn reflect New York Community's historical basic and diluted shares, plus historical basic and diluted average shares of Roslyn as adjusted for an exchange ratio of 0.75 of a share of New York Community common stock for each share of Roslyn common stock. The pro forma net income per share amounts do not take into consideration any operating efficiencies that may be realized as a result of the merger.

Table of Contents

- (4) Pro forma cash dividends represents the New York Community historical amount.
- (5) Roslyn historical book value per share as of June 30, 2003, as adjusted for the exchange ratio of 0.75 of a share of New York Community common stock for each share of Roslyn common stock, is \$5.32. For a description of the adjustment, see Note B to Notes to Unaudited Pro Forma Combined Condensed Consolidated Financial Statements, December 31, 2002 and June 30, 2003.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains or incorporates by reference a number of forward-looking statements regarding the financial condition, results of operations and business of New York Community and Roslyn, and may include statements for the period following the completion of the merger. You can find many of these statements by looking for words such as plan, believe, expect, intend, anticipate, estimate, project, or other similar expressions.

The ability of New York Community and Roslyn to predict results or the actual effects of its plans and strategies is inherently uncertain. Accordingly, actual results may differ materially from anticipated results. Some of the factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, the following:

difficulties in obtaining required stockholder and regulatory approvals;

increases in competitive pressure among financial institutions or from non-financial institutions;

changes in the interest rate environment;

changes in deposit flows, loan demand or real estate values;

changes in accounting principles, policies or guidelines;

legislative or regulatory changes;

changes in general economic conditions, either nationally or in some or all of the operating areas in which the combined company will be doing business, or conditions in securities markets, or the banking industry;

a materially adverse change in the financial condition of New York Community or Roslyn;

the level and timeliness of realization, if any, of expected cost savings from the merger;

difficulties related to the consummation of the merger and the integration of the businesses of New York Community and Roslyn;

difficulties in effecting the proposed restructuring;

lower than expected revenues following the merger; and

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

other economic, competitive, governmental, regulatory, geopolitical, and technological factors affecting operations, pricing and services.

Because such forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Roslyn stockholders and New York Community stockholders are cautioned not to place undue reliance on such statements, which speak only as of the date of this document or the date of any document incorporated by reference.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to New York Community or Roslyn or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, New York Community and Roslyn undertake no obligation to update such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

Table of Contents

THE NEW YORK COMMUNITY SPECIAL MEETING

This section contains information from New York Community for New York Community stockholders about the special meeting of stockholders it has called to consider and adopt the merger agreement and approve the proposed action to increase the amount of authorized common stock.

Together with this document, we are also sending you a notice of the New York Community special meeting and a form of proxy that is solicited by our board of directors. The New York Community special meeting will be held on [•], 2003, at [•], local time, at [•].

Matters to Be Considered

The purpose of the New York Community special meeting is to vote on a proposal for adoption of the merger agreement and to vote on a proposal to amend the New York Community certificate of incorporation to increase the amount of New York Community common stock authorized for issuance from 300 million to 600 million. The increase in New York Community's authorized shares of common stock is not necessary to complete the merger.

You may be asked to vote upon other matters that may properly be submitted to a vote at the New York Community special meeting. You also may be asked to vote on a proposal to adjourn or postpone the New York Community special meeting. We could use any adjournment or postponement for the purpose, among others, of allowing additional time to solicit proxies.

Proxies

Each copy of this document mailed to New York Community stockholders is accompanied by a form of proxy with voting instructions for submission by mail. You should complete and return the proxy card accompanying this document, or vote by telephone or the internet as described below under "Voting by Telephone or the Internet," in order to ensure that your vote is counted at the New York Community special meeting, or at any adjournment or postponement thereof, regardless of whether you plan to attend the special meeting. You may revoke your proxy at any time before the vote is taken at the special meeting. If you have not voted through your broker, you may revoke your proxy by:

submitting written notice of revocation to the Corporate Secretary of New York Community prior to the voting of such proxy,

submitting a properly executed proxy of a later date, or

voting in person at the special meeting; however, simply attending the special meeting without voting will not revoke an earlier proxy.

Written notices of revocation and other communications regarding the revocation of your proxy should be addressed to:

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

New York Community Bancorp, Inc.

615 Merrick Avenue

Westbury, New York 11590

Attention: Mark A. Ricca

Corporate Secretary

If your shares are held in street name, you should follow the instructions of your broker regarding the revocation of proxies.

All shares represented by valid proxies that we receive through this solicitation, and that are not revoked, will be voted in accordance with the instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted FOR

Table of Contents

adoption of the merger agreement and the proposed action to increase the amount of authorized common stock. The New York Community board of directors is currently unaware of any other matters that may be presented for action at the special meeting. If other matters properly come before the special meeting, or at any adjournment or postponement thereof, we intend that shares represented by properly submitted proxies will be voted, or not voted, by and at the discretion of the persons named as proxies on the proxy card. However, proxies that indicate a vote against adoption of the merger agreement and the proposed action to increase the amount of authorized common stock will not be voted in favor of adjourning or postponing the special meeting to solicit additional proxies.

New York Community stockholders should NOT send stock certificates with their proxy cards. If the merger is completed, New York Community stockholders will not need to exchange their current stock certificates.

Solicitation of Proxies

We will bear the entire cost of soliciting proxies from you. In addition to solicitation of proxies by mail, we will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of New York Community common stock and secure their voting instructions, if necessary. We will reimburse the record holders for their reasonable expenses in taking those actions. We have also made arrangements with Mellon Investor Services LLC to assist us in soliciting proxies and have agreed to pay them \$[•] plus reasonable expenses for these services. If necessary, we may also use several of our regular employees, who will not be specially compensated, to solicit proxies from New York Community stockholders, either personally or by telephone, telegram, facsimile or letter.

Record Date

The New York Community board of directors has fixed the close of business on [•], 2003 as the record date for determining the New York Community stockholders entitled to receive notice of and to vote at the New York Community special meeting. At that time, [•] shares of New York Community common stock were outstanding, held by approximately [•] holders of record.

Voting Rights and Vote Required

The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of New York Community common stock is necessary to constitute a quorum at the special meeting. Abstentions and broker non-votes will be counted solely for the purpose of determining whether a quorum is present. An unvoted proxy submitted by a broker is sometimes referred to as a broker non-vote.

Adoption of the merger agreement and approval of the proposed action to increase the amount of authorized common stock requires the affirmative vote of the holders of a majority of the outstanding shares of New York Community common stock entitled to vote at the New York Community special meeting. You are entitled to one vote for each share of New York Community common stock you held as of the record date. However, New York Community's certificate of incorporation provides that stockholders of record who beneficially own in excess of 10% of the then-outstanding shares of common stock of New York Community are not entitled to any vote with respect to the shares held in excess of the 10% limit. A person or entity is deemed to beneficially own shares that are owned by an affiliate as well as by any person acting in concert with such person or entity.

Because the affirmative vote of the holders of a majority of the outstanding shares of New York Community common stock entitled to vote at the New York Community special meeting is needed for us to proceed with the merger or the proposed action to increase the amount of authorized common stock, the failure to vote by proxy or in person will have the same effect as a vote *against* the merger agreement or the proposed action to increase the amount of authorized common stock. Abstentions and broker non-votes also will have the same effect as a vote against the merger or the proposed action to increase the

Table of Contents

amount of authorized common stock. Accordingly, the New York Community board of directors urges New York Community stockholders to complete, date and sign the accompanying proxy card and return it promptly in the enclosed postage-paid envelope, or to vote by telephone or the internet.

As of the record date:

Directors and executive officers of New York Community and their affiliates had the right to vote [•] shares of New York Community common stock, or [•]% of the New York Community common stock outstanding on that date.

Directors and executive officers of Roslyn and their affiliates, including Roslyn (excluding the shares subject to the New York Community stock option described in **THE STOCK OPTION AGREEMENTS** on page [•]), had the right to vote [•] shares of New York Community common stock, or [•]% of the New York Community common stock outstanding on that date.

Recommendation of the Board of Directors

The New York Community board of directors has unanimously approved the merger agreement and the proposed action to increase the amount of authorized common stock and the transactions it contemplates. The New York Community board of directors determined that the merger agreement and the transactions it contemplates are advisable and in the best interests of New York Community and in the best interests of its stockholders and unanimously recommends that you vote **FOR** adoption of the merger agreement and the proposed action to increase the amount of authorized common stock.

See **THE MERGER** New York Community's Reasons for the Merger; Recommendation of New York Community's Board of Directors on page [•] for a more detailed discussion of the New York Community board of directors' recommendation.

Attending the Meeting

If you want to vote your shares of New York Community common stock held in street name in person at the meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

Participants in New York Community's and New York Community Bank's Benefit Plans

If you are a participant in the New York Community Bank Employee Stock Ownership Plan, the New York Community 401(k) Plan, the Columbia Federal Savings Bank Employee Stock Ownership Plan or the Columbia Savings Bank 401(k) Thrift Incentive Savings Plan, or if you have grants of restricted stock under the Queens County Savings Bank 1993 Recognition and Retention Plan, the Haven Bancorp 1996 Incentive Plan and the Queens County Savings Bank Supplemental Executive Retirement Plan, you will have received with this joint proxy statement/prospectus voting instruction forms that reflect all shares you may vote under the plans. Under the terms of these plans, the trustee or administrator votes all shares held by the plan, but each participant may direct the trustee or administrator how to vote the shares of New York Community common stock allocated to his or her plan account. If you own shares through any of these plans and do not vote, the respective plan

trustees or administrators will vote the shares in accordance with the terms of the respective plans. The deadline for returning your voting instructions is [●], 2003.

Voting by Telephone or the Internet

Many stockholders of New York Community have the option to submit their proxies or voting instructions electronically by telephone or the internet instead of submitting proxies by mail on the enclosed proxy card. Please note that there are separate arrangements for using the telephone and the internet depending on whether your shares are registered in New York Community's stock records in your name or in the name of a brokerage firm or bank. New York Community stockholders should check their proxy card or the voting instructions forwarded by their broker, bank or other holder of record to see which options are available.

Table of Contents

The telephone and internet procedures described below for submitting your proxy or voting instructions are designed to authenticate stockholders' identities, to allow stockholders to have their shares voted and to confirm that their instructions have been properly recorded. Stockholders submitting proxies or voting instructions via the internet should understand that there may be costs associated with electronic access, such as usage charges from internet access providers and telephone companies, that will be borne by the stockholder.

New York Community holders of record may submit their proxies:

by telephone, by calling the toll-free number [•] and following the recorded instructions; or

through the internet, by visiting a website established for that purpose at [•] and following the instructions.

Table of Contents

THE ROSLYN SPECIAL MEETING

This section contains information from Roslyn for Roslyn stockholders about the special meeting of stockholders it has called to consider and approve the merger agreement.

Together with this document, we are also sending you a notice of the Roslyn special meeting and a form of proxy that is solicited by our board of directors. The special meeting will be held on [•], 2003 at [•], local time, at [•].

Matters to Be Considered

The purpose of the Roslyn special meeting is to vote on a proposal for adoption of the merger agreement.

You may be asked to vote upon any other matters that may properly be submitted to a vote at the Roslyn special meeting. You also may be asked to vote upon a proposal to adjourn or postpone the Roslyn special meeting. We could use any adjournment or postponement for the purpose, among others, of allowing additional time to solicit proxies.

Proxies

Each copy of this document mailed to Roslyn stockholders is accompanied by a form of proxy with voting instructions for submission by mail. You should complete and return the proxy card accompanying this document, or vote by telephone or the internet as described below under

Voting by Telephone or the Internet, to ensure that your vote is counted at the Roslyn special meeting, or at any adjournment or postponement thereof, regardless of whether you plan to attend the Roslyn special meeting. You can revoke your proxy at any time before the vote is taken at the Roslyn special meeting. If you have not voted through your broker, you may revoke your proxy by:

submitting written notice of revocation to the Corporate Secretary of Roslyn prior to the voting of such proxy,

submitting a properly executed proxy, or

voting in person at the special meeting; however, simply attending the special meeting without voting will not revoke an earlier proxy.

Written notices of revocation and other communications about revoking your proxy should be addressed to:

Roslyn Bancorp, Inc.

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

One Jericho Plaza

Jericho, New York 11753-8905

Attention: R. Patrick Quinn

Corporate Secretary

If your shares are held in street name, you should follow the instructions of your broker regarding the revocation of proxies.

All shares represented by valid proxies we receive through this solicitation, and not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted **FOR** adoption of the merger agreement. The Roslyn board of directors is presently unaware of any other matters that may be presented for action at the special meeting. If other matters do properly come before the special meeting, or at any adjournment or postponement thereof, we intend that shares represented by properly submitted proxies will be voted, or not voted, by and at the discretion of the persons named as proxies on the proxy card. However, proxies that indicate a vote against adoption of the merger agreement will not be voted in favor of adjourning or postponing the special meeting to solicit additional proxies.

Table of Contents

Roslyn stockholders should NOT send stock certificates with their proxy cards. If the merger is completed, Roslyn stockholders will be mailed a transmittal form promptly following the completion of the merger with instructions on how to exchange their Roslyn stock certificates for stock certificates of New York Community and cash instead of fractional shares, if applicable.

Solicitation of Proxies

We will bear the entire cost of soliciting proxies from you. In addition to solicitation of proxies by mail, we will request that banks, brokers, and other record holders send proxies and proxy material to the beneficial owners of Roslyn common stock and secure their voting instructions, if necessary. We will reimburse the record holders for their reasonable expenses in taking those actions. We have also made arrangements with [•] to assist us in soliciting proxies and have agreed to pay them \$[•] plus reasonable expenses for these services. If necessary, we may use several of our regular employees, who will not be specially compensated, to solicit proxies from Roslyn stockholders, either personally or by telephone, telegram, facsimile or letter.

Record Date

The Roslyn board of directors has fixed the close of business on [•], 2003 as the record date for determining the Roslyn stockholders entitled to receive notice of and to vote at the Roslyn special meeting. At that time, [•] shares of Roslyn common stock were outstanding, held by approximately [•] holders of record.

Voting Rights and Vote Required

The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of Roslyn common stock is necessary to constitute a quorum at the Roslyn special meeting. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present. An unvoted proxy submitted by a broker is sometimes referred to as a broker non-vote.

Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Roslyn common stock entitled to vote at the Roslyn special meeting. You are entitled to one vote for each share of Roslyn common stock you held as of the record date. However, Roslyn's certificate of incorporation provides that stockholders of record who beneficially own in excess of 10% of the then-outstanding shares of common stock of Roslyn are not entitled to any vote with respect to the shares held in excess of the 10% limit. A person or entity is deemed to beneficially own shares that are owned by an affiliate as well as by any person acting in concert with such person or entity.

Because the affirmative vote of the holders of a majority of the outstanding shares of Roslyn common stock entitled to vote at the Roslyn special meeting is needed for us to proceed with the merger, the failure to vote by proxy or in person will have the same effect as a vote against the merger agreement. Abstentions and broker non-votes also will have the same effect as a vote against the merger. Accordingly, the Roslyn board of directors urges Roslyn stockholders to complete, date, and sign the accompanying proxy card and return it promptly in the enclosed postage-paid envelope or to vote by telephone or the internet.

As of the record date:

Directors and executive officers of Roslyn and their affiliates had the right to vote [•] shares of Roslyn common stock, or [•]% of the outstanding Roslyn common stock at that date.

Directors and executive officers of New York Community and their affiliates, including New York Community (excluding the shares subject to the Roslyn stock option described in THE STOCK OPTION AGREEMENTS on page [•]), had the right to vote [•] shares of Roslyn common stock, or [•]% of the outstanding Roslyn common stock at that date.

Table of Contents

Recommendation of the Board of Directors

The Roslyn board of directors has unanimously approved the merger agreement and the transactions it contemplates. The Roslyn board of directors determined that the merger agreement and the transactions it contemplates are advisable and in the best interests of Roslyn and its stockholders and unanimously recommends that you vote **FOR** adoption of the merger agreement.

See THE MERGER Roslyn's Reasons for the Merger; Recommendation of Roslyn's Board of Directors on page [•] for a more detailed discussion of the Roslyn board of directors' recommendation.

Attending the Meeting

If you want to vote your shares of Roslyn common stock held in street name in person at the meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

Participants in Roslyn's and The Roslyn Savings Bank's Benefit Plans

If you are a participant in The Roslyn Savings Bank Employee Stock Ownership Plan, the Roslyn Bancorp, Inc. 1997 Stock-Based Incentive Plan or the Roslyn Bancorp, Inc. 2001 Stock-Based Incentive Plan, or if you hold shares through The Roslyn Savings Bank 401(k) Plan, you will have received with this joint proxy statement/prospectus voting instruction forms that reflect all shares you may vote under the plans. Under the terms of these plans, the trustee or administrator votes all shares held by the plan, but each participant may direct the trustee or administrator how to vote the shares of Roslyn common stock allocated to his or her plan account. If you own shares through any of these plans and do not vote, the respective plan trustees or administrators will vote the shares in accordance with the terms of the respective plans. The deadline for returning your voting instructions is [•].

Voting by Telephone or the Internet

Many stockholders of Roslyn have the option to submit their proxies or voting instructions electronically by telephone or the internet instead of submitting proxies by mail on the enclosed proxy card. Please note that there are separate arrangements for using the telephone and the internet depending on whether your shares are registered in Roslyn's stock records in your name or in the name of a brokerage firm or bank. Roslyn stockholders should check their proxy card or the voting instructions forwarded by their broker, bank or other holder of record to see which options are available.

The telephone and internet procedures described below for submitting your proxy or voting instructions are designed to authenticate stockholders' identities, to allow stockholders to have their shares voted and to confirm that their instructions have been properly recorded. Stockholders submitting proxies or voting instructions via the internet should understand that there may be costs associated with electronic access, such as usage charges from internet access providers and telephone companies, that will be borne by the stockholder.

Roslyn holders of record may submit their proxies:

by telephone, by calling the toll-free number [•] and following the recorded instructions; or

through the internet, by visiting a website established for that purpose at [•] and following the instructions.

Table of Contents

INFORMATION ABOUT THE COMPANIES

New York Community Bancorp, Inc.

615 Merrick Avenue

Westbury, New York 11590

(516) 683-4100

New York Community Bancorp, Inc. is the parent holding company for New York Community Bank. New York Community Bank is a New York State-chartered savings bank whose deposits are insured by the Bank Insurance Fund, as administered by the Federal Deposit Insurance Corporation. New York Community Bank operates through 55 traditional and 54 in-store branch offices in New York City, Long Island, Westchester County and New Jersey, and a public accommodation office in Richmond County.

New York Community Bank's principal business consists of attracting retail deposits from the general public and investing those deposits, together with borrowings and funds generated from operations, into the origination of mortgage loans on multi-family properties. In addition, the Bank originates one- to four-family, commercial real estate, construction, and other loans within its local markets, and invests in mortgage-backed and other investment securities. New York Community Bank also generates revenues through the sale of third-party investment products and from retail banking fees.

New York Community Bank is subject to regulation and supervision by the New York State Banking Department, its chartering agency, and by the Federal Deposit Insurance Company. As the holding company for New York Community Bank, New York Community is a bank holding company subject to regulation and supervision by the Board of Governors of the Federal Reserve System.

New York Community routinely evaluates opportunities to expand through merger or acquisition, and frequently conducts due diligence activities in connection with such opportunities. As a result, merger or acquisition discussions and, in some cases, negotiations may take place in the future, and mergers and acquisitions involving cash, debt or equity securities may occur. The impact of a merger or an acquisition would likely be reflected in New York Community's financial condition and results of operations.

Additional information about New York Community and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See [Where You Can Find More Information](#) on page [•].

Roslyn Bancorp, Inc.

One Jericho Plaza

Jericho, New York 11753

(516) 942-6000

Roslyn Bancorp, Inc. is the parent holding company for The Roslyn Savings Bank. The Roslyn Savings Bank is a New York State-chartered savings bank whose deposits are insured by the Bank Insurance Fund, as administered by the Federal Deposit Insurance Company. The Roslyn Savings Bank operates through 37 full service branches throughout Nassau and Suffolk counties on Long Island and the New York City boroughs of Brooklyn, Queens and The Bronx.

The Roslyn Savings Bank's principal business consists of accepting retail deposits from the general public in the areas surrounding its branch offices and investing those deposits, together with funds generated from operations and borrowings, primarily in commercial real estate, multi-family and construction loans, mortgage-backed and mortgage related securities, various debt and equity securities and, to a lesser extent, home equity, consumer and student loans. The Roslyn Savings Bank's revenues are derived principally from the interest income generated by its investment securities, mortgage, commercial and consumer loans and, to a lesser extent, from retail banking fees.

Table of Contents

The Roslyn Savings Bank also derives other non-interest revenues from the sale of non-deposit products and the increase in the cash surrender value of its Bank Owned Life Insurance policy. The Roslyn Savings Bank's sister companies derive non-interest revenue primarily from joint venture real estate development activities. The Roslyn Savings Bank's primary sources of funds are deposits, borrowings and principal and interest payments on loans and securities.

The Roslyn Savings Bank is subject to regulation and supervision by the New York State Banking Department, its chartering agency, and by the Federal Deposit Insurance Company. As the holding company for The Roslyn Savings Bank, Roslyn has elected to be a savings and loan holding company subject to regulation and supervision by the Office of Thrift Supervision.

Additional information about Roslyn and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information" on page [•].

Table of Contents

THE MERGER

The following discussion contains material information pertaining to the merger. This discussion is subject, and qualified in its entirety by reference, to the merger agreement, stock option agreements and financial advisor opinions attached as Appendices to this document. We encourage you to read and review those documents as well as the discussion in this document.

General

This section provides material information about the merger of New York Community and Roslyn and the circumstances surrounding the merger. The next sections of this document, entitled **THE MERGER AGREEMENT** on pages [●] through [●] and **THE STOCK OPTION AGREEMENTS** on pages [●] through [●], have additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to completion of the merger and the provisions for terminating or amending the merger agreement.

At the New York Community special meeting, New York Community stockholders will be asked to consider and vote upon a proposal to adopt the merger agreement. At the Roslyn special meeting, Roslyn stockholders will be asked to consider and vote upon a proposal to adopt the merger agreement. Adoption of the merger agreement will constitute adoption of the transactions it contemplates, including, among others, the merger of Roslyn with and into New York Community and the issuance of New York Community common stock in the merger.

We are furnishing this document to New York Community stockholders and Roslyn stockholders in connection with the solicitation of proxies by the boards of directors of New York Community and Roslyn for use at their respective special meetings of stockholders and any adjournment or postponement of the meetings.

Structure

The merger agreement provides for the merger of Roslyn with and into New York Community. New York Community will be the surviving corporation. Immediately following the consummation of the merger, New York Community Bank and The Roslyn Savings Bank will merge, with The Roslyn Savings Bank becoming a division of New York Community Bank.

Upon completion of the merger, Roslyn stockholders will receive 0.75 of a share of New York Community common stock for each share of Roslyn common stock that they hold immediately prior to the merger. If the number of shares of common stock of New York Community changes before the merger is completed because of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, or other similar event, then an appropriate and proportionate adjustment will be made to the exchange ratio. Roslyn stockholders will receive cash instead of any fractional shares of New York Community common stock that would have otherwise been issued at the completion of the merger.

As a result of the merger, New York Community stockholders immediately prior to the merger will own approximately 70%, and Roslyn stockholders immediately prior to the merger will own approximately 30%, of the outstanding New York Community common stock. These

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

percentages are based on the number of shares of New York Community common stock issued and outstanding as of June 27, 2003 and the number of shares of Roslyn common stock issued and outstanding as of June 27, 2003.

New York Community will account for the merger as a purchase for financial reporting purposes. The merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code for federal income tax purposes, and it is a condition to our respective obligations to complete the merger that New York Community and Roslyn each receive a legal opinion to that effect. New York Community and Roslyn may alter the method of effecting the combination of the companies, provided that such change does

Table of Contents

not alter or change the number of shares of New York Community common stock into which shares of Roslyn common stock will be converted, adversely affect the tax treatment of New York Community or Roslyn pursuant to the merger, or materially impede or delay consummation of the merger.

Following the merger, New York Community expects to integrate Roslyn's successful platform for deposit gathering with and into New York Community's retail platform with the retail branches located in Roslyn's primary market remaining Roslyn Savings Bank Divisional branches. Additionally, as a result of New York Community's desire to continue in-store banking, all in-store branches located in Roslyn's surrounding deposit market area will also operate as Roslyn Savings Bank Divisional branches. New York Community does not currently anticipate any branch closures in the New York metropolitan area as a result of the merger, and as a result, no lay-offs or staff reductions are currently expected at branch locations. New York Community does, however, expect that due to overlapping back office and duplicative management responsibility that job reductions will take place after the merger. Management of the combined company is in the process of ascertaining the amount of expected job reductions and will finalize the impact of these reductions after the closing of the merger and system integration.

New York Community expects that multi-family lending will remain the primary focus of the combined company's lending efforts as Roslyn's lending business is integrated into New York Community's. New York Community anticipates that Roslyn's construction lending business will continue in Roslyn's marketplace with the expectation that the combined company's construction lending businesses will be integrated throughout the divisional banks into a single operating platform.

Following the merger, New York Community currently expects to re-evaluate the balance sheet position of the combined company and implement a strategic balance sheet restructuring plan, which may include a \$3.5 billion reduction of the pro forma securities portfolio that will re-align the pro forma securities portfolio consistent with the combined company's industry peers. The downsizing is expected to have a positive impact on earnings quality and the combined company's exposure to interest rate, extension and market risk. In addition, it is expected that the downsizing of the securities portfolio will result in an improved interest rate margin. The downsizing is expected to generate cash proceeds that will facilitate a reduction in the level of wholesale funding utilized by the combined company in the form of Federal Home Loan Bank advances and reverse repurchase obligations. This is expected to result in an overall reduction in the combined company's level of wholesale leverage. The downsizing of the securities portfolio is also expected to free up capital which could be redeployed into higher earning assets and/or the repurchase of common stock. The planned downsizing of the securities portfolio is not a condition or financing contingency of the merger. Although there is no specific time frame for the planned downsizing of the securities portfolio, it is currently anticipated to take place after the closing of the merger.

Background of the Merger

The management of Roslyn periodically has explored and assessed, and has discussed with the Roslyn board of directors, strategic options for Roslyn, including strategies to grow Roslyn's business through business and marketing initiatives and through targeted acquisitions of other financial institutions. These strategic discussions also included the possibility of business combinations involving Roslyn and larger or similar sized financial institutions, particularly in view of the increasing competition, continuing consolidation and other developments in the financial services industry. In this regard, the management of Roslyn has from time to time communicated informally with representatives of other financial institutions regarding their respective companies' strategic direction. Some of these informal discussions included general discussions regarding the potential merits of a business combination or other strategic transaction, but none of these discussions proceeded beyond the exploratory stage.

As New York Community has publicly stated, it routinely evaluates opportunities to expand through mergers and acquisitions. As a result, its management routinely has discussions with third parties about possible merger or acquisition transactions.

Table of Contents

The management teams of New York Community and Roslyn have been familiar with each other for many years as a result of frequent business interactions involving their institutions, participation in financial services industry professional organizations and community service endeavors. From time to time, Joseph R. Ficalora and Joseph L. Mancino, the chief executive officers of New York Community and Roslyn, as well as members of their respective management teams, have met and have had informal discussions regarding the possibility of a strategic combination involving the two companies. In the Summer and Fall of 2001 and the Summer and Fall of 2002, Messrs. Ficalora and Mancino met informally on a few occasions and discussed preliminarily the possibility of a transaction involving the two companies. These discussions focused on the potential benefits of combining and did not address any specific price or other transaction terms. In each case, Messrs. Ficalora and Mancino mutually determined that, in light of the then current market conditions, the timing was not then right for continued discussions.

In late February 2003, members of senior management of New York Community and Roslyn spoke telephonically and agreed that, in view of the then current economic and industry environment, it would be a good time for representatives of the two companies to again meet to discuss the possibility of a transaction. During March and April of 2003, the two companies talked generally regarding the potential for a transaction, and in May 2003 began to discuss the possibility of a transaction in greater detail. At that time, members of senior management of New York Community and Roslyn, together with their advisors, commenced a series of meetings to discuss a potential transaction, including matters relating to the potential fit between the companies, the potential strategic benefits that a combination might offer and the possible terms of a transaction. Among other things, they discussed the fact that the two companies had complementary businesses with similar business and operating environments in compatible geographies. Representatives of the companies also noted that by combining they could create the largest community bank in the New York metropolitan region in terms of market capitalization and total assets, and that the combined company would have better future prospects than either company was likely to achieve on a stand-alone basis. The parties discussed the desire for an all-stock transaction that would allow Roslyn stockholders to participate in those prospects and to achieve the desired tax treatment in respect of the merger consideration.

On May 8, 2003, New York Community and Roslyn entered into a customary confidentiality agreement and thereafter engaged in limited due diligence activities from time to time. On May 14, 2003, Mr. Mancino met with members of the Roslyn board of directors at a board meeting, where it was agreed that Mr. Mancino and members of the Roslyn management team should continue to explore the possibility of a combination with New York Community but at the same time contact other financial institutions regarding their interest in a possible combination. In addition to New York Community, during this period, Roslyn or its financial advisors contacted nine other financial institutions concerning their potential interest in a business combination with Roslyn. Some of these institutions were not then interested in pursuing a potential transaction, and ultimately three of these institutions gave non-binding preliminary indications of interest, including New York Community, which provided its indication of interest during the late evening of June 20, 2003. Roslyn, and its legal and financial advisors, subsequently held a series of discussions and negotiations regarding these indications, and each of the three undertook due diligence investigations. Exploration of these offers by Roslyn and its advisors demonstrated that all three indications were on generally comparable terms, including generally comparable implied prices. However, Roslyn, working with its advisors, noted that the implied prices would fluctuate as the potential partners' market prices fluctuated, including potential fluctuations caused by the announcement of a transaction and the market's perception of the transaction. Roslyn also noted that New York Community had displayed a more focused and in-depth interest in a potential transaction with Roslyn, which helped to demonstrate an interest that was both well considered and more likely to be sustained during negotiations. Following extensive consideration by Roslyn and its advisors and discussions with the three potential partners, Roslyn determined that the consideration offered by New York Community presented the best value for Roslyn stockholders with the greatest potential for upside in the strongest combined company.

On June 24, 2003, the Roslyn board of directors held a special meeting. Mr. Mancino and other members of senior management, together with Roslyn's financial and legal advisors, reviewed the proposed merger with New

Table of Contents

York Community and the indications of interest received from the other financial institutions. Mr Mancino and the other representatives also reviewed the prior discussions between Roslyn and New York Community and the reasons for management's determinations regarding the potential posed by a combination of the two companies. Management and its advisors also reviewed prior discussions of strategic alternatives and discussed with the Roslyn board of directors the fact that, as the board had previously discussed in other board meetings, size and diversification beyond the level Roslyn believed to be reasonably achievable on an independent basis was becoming increasingly important to continued success in the current financial services environment. Following the discussions at that meeting, the Roslyn board determined that the New York Community offer presented the best prospect for enhancing Roslyn shareholder value and authorized its management to pursue a merger with New York Community on the basis of the proposal, which the Roslyn board determined would best meet the company's strategic goals.

On June 24, 2003, the New York Community board of directors held a regularly scheduled meeting at which the terms and details of the proposal were presented to the board and discussed. At such meeting, the New York Community board authorized its management to pursue a merger with Roslyn on the basis of the proposal.

Following the June 24 meetings, New York Community and Roslyn worked to complete their respective due diligence investigations and to negotiate the definitive agreements for the transaction.

On June 26, 2003, the New York Community board of directors held a special meeting at which New York Community's senior management presented to the board the proposed definitive transaction agreements. Representatives of Citigroup Global Markets Inc. made a presentation on the fairness of the proposed transaction to New York Community from a financial perspective. The full text of the Citigroup Global Markets Inc. opinion is attached as Appendix D to this joint proxy statement/prospectus. Representatives of Sullivan & Cromwell LLP reviewed with, and made a detailed presentation to, the New York Community board of directors on the proposed definitive transaction agreements and the board of directors' fiduciary obligations in the context of a merger involving New York Community and Roslyn. A detailed discussion among the New York Community board of directors, senior management, and the financial and legal advisors followed. Following these deliberations, the New York Community board of directors unanimously voted to approve the merger agreement and related arrangements and instructed New York Community's President and Chief Executive Officer to execute the merger agreement and related documents on New York Community's behalf.

On June 26, 2003, the Roslyn board of directors held another special meeting to review and discuss the proposed merger, the proposed definitive transaction agreements and the results of the due diligence investigation of New York Community. Mr. Mancino also reviewed the course of discussions with New York Community and outlined the strategic rationale for the proposed merger, including the ability of Roslyn's stockholders to participate in one of the best performing financial institutions, the ability to combine the relative strengths of the two institutions and other matters discussed below under Roslyn's Reasons for the Merger. Mr. Mancino noted that the terms of the proposed transaction, including terms related to the benefits and employment of Roslyn management, had not been altered in any material respect from New York Community's June 20 indication of interest discussed at the June 24 board meeting, and that no material new terms had arisen subsequent to that meeting.

At the June 26, 2003 meeting, the Roslyn board of directors also reviewed with Wachtell, Lipton, Rosen & Katz, special counsel to Roslyn, the terms of the proposed definitive transaction- and employment-related agreements and the legal and fiduciary standards applicable to its decision to approve the agreements and the transactions contemplated by the agreements. Representatives of Sandler O'Neill & Partners, L.P. and Goldman, Sachs & Co. then discussed financial information regarding New York Community and the proposed merger. The discussions covered a range of matters, including the structure and tax treatment of the merger and the merger consideration, the fixed exchange ratio and the post-merger board and management structures, review of relevant business and financial information regarding the two companies, historical stock price performance, valuation methodologies and analyses and the other matters set forth in Opinions of Roslyn's Financial Advisors. After this discussion, each of Sandler O'Neill and Goldman Sachs delivered its oral opinion (later

Table of Contents

confirmed in writing) that, as of the date of the opinion, and based on and subject to the assumptions, qualifications and limitations set forth in its opinion, the exchange ratio pursuant to the merger agreement was fair to the holders of shares of Roslyn common stock from a financial point of view. The full text of the Sandler O'Neill and Goldman Sachs opinions are attached as Appendices E and F to this joint proxy statement/prospectus.

After additional discussions and questions, the Roslyn board of directors determined that the transactions contemplated by the agreements were fair to, and in the best interests of, Roslyn and its stockholders. The Roslyn board noted that the implied value of the merger consideration as of the close of trading on the date of its meeting was slightly less than the closing price of Roslyn common stock on that date, but in view of the various factors discussed under Roslyn's Reasons for the Merger, concluded that the consideration that Roslyn stockholders would receive if the merger were completed represented greater value than would be expected if Roslyn remained independent or sought an alternative transaction. The Roslyn board of directors then voted unanimously to approve the merger agreement, the stock option agreements and the related transaction documents, and instructed Roslyn's Vice Chairman, President and Chief Executive Officer to execute the merger agreement and related documents on Roslyn's behalf.

On June 27, 2003, New York Community and Roslyn executed the merger agreement and the stock option agreements, and announced the transaction by a joint press release before the beginning of trading on the New York Stock Exchange and the Nasdaq National Market, respectively.

New York Community's Reasons for the Merger; Recommendation of New York Community's Board of Directors

The New York Community board of directors believes that the merger presents an excellent opportunity to combine and expand two complementary banking operations. The New York Community board consulted with financial and other advisors and determined that the merger was consistent with the strategic plans of New York Community and was in the best interests of New York Community and its stockholders. In reaching its conclusion to approve the merger agreement, the New York Community board considered a number of factors, including the following:

Its understanding of New York Community's business, operations, financial condition, earnings and prospects and of Roslyn's business, operations, financial condition, earnings and prospects, taking into account New York Community's due diligence review of Roslyn;

The complementary aspects of the New York Community and Roslyn businesses, including New York Community's strength in loan origination and Roslyn's strength in deposit accumulation, the compatible loan mix of New York Community and Roslyn and the common operating philosophies, shared systems platforms and services provider and integration expertise of New York Community and Roslyn;

The current and prospective environment in which New York Community and Roslyn operate, including national and local economic conditions, the competitive environment for thrifts and other financial institutions generally, the trend toward consolidation in the financial services industry and the likely effect of these factors on New York Community's potential growth, development, productivity and profitability;

The New York Community board of directors' belief that a combination with Roslyn would allow New York Community stockholders to participate in a combined company that would be the largest community bank in the New York metropolitan region in terms of market capitalization and total assets with the lowest efficiency ratio and that the combined company would have better future prospects than New York Community was likely to achieve on a stand-alone basis;

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

The review by the New York Community board of directors with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger and stock option agreements, including the exchange ratio and the expectation that the merger will qualify as a transaction of a type that is generally tax-free for U.S. federal income tax purposes;

Table of Contents

The fact that synergies expected from the merger should result in expense savings. In making this determination, fully phased-in annual pre-tax expense reductions of \$30.8 million, comprised of \$12.1 million of compensation and benefits savings, \$7.3 million of back office and administrative savings, \$2.6 million of systems and facilities expense savings and \$8.8 million of Roslyn's employee stock ownership plan and management retention plan expense savings, were identified by management following a due diligence review of the businesses of New York Community and Roslyn. Based on an expected fourth quarter 2003 closing, these cost saving actions are expected to be fully realized in the year 2004.

The fact that the merger is expected to be 18% accretive to 2004 diluted GAAP EPS or, assuming a \$3.5 billion balance sheet restructuring, 10% accretive.

The fact that the complementary nature of the respective customer bases, business products and skills of New York Community and Roslyn should result in enhanced revenue opportunities as products are cross-marketed and distributed over broader customer bases. Management of New York Community and Roslyn anticipate future revenue enhancement initiatives, however, at this time, no amounts were considered in the projected benefits of the merger.

The fact that Roslyn's and New York Community's branch franchises operate principally in the same geographic markets, which it believed to present a desirable strategic opportunity for expansion of its existing presence and market share. In particular, the board considered that:

the combination of the two businesses will provide New York Community with broader coverage in its traditional market, the greater New York metropolitan area; and

the resulting institution's branch network and franchise would be concentrated in one of the most affluent and populous regions in the country.

The challenges of combining the businesses, assets and workforces of the two companies, which could impact the post-merger success of the combined company, in light of New York Community's and Roslyn's past experience in integrating transactions. In this regard, the board evaluated several key factors, including:

that customer disruption in the transition phase would not be significant due to the limited overlap and complementary nature of the markets served by New York Community and Roslyn and the fact that very few branches, if any, are expected to be closed;

that the combined company would benefit from the strong management teams of each of New York Community and Roslyn and that, because a number of key senior management positions for the combined company had already been decided, management would be better able to focus on integration early in the process; and

the record of New York Community in integrating acquisitions smoothly while retaining profitability, having participated in the successful acquisition of Haven Bancorp, Inc. in 2000 and the successful merger with Richmond County Financial Corp. in 2001.

The ability of New York Community to retain continuity of management and of corporate structure, including retention of the current board of directors and current executive officers, as well as its governing documents, and to create a company with increased management depth.

The future ability of New York Community to restructure the pro forma balance sheet of the combined company by downsizing its securities portfolio and utilizing the resulting proceeds to retire borrowings and buy back stock.

The reports of management and outside advisors concerning the operations, financial condition and prospects of Roslyn.

The historical and current market prices of New York Community common stock and Roslyn common stock.

Table of Contents

The financial information and analyses presented by Citigroup Global Markets Inc. to the New York Community board of directors, and the opinion delivered to the New York Community board of directors by Citigroup Global Markets Inc., to the effect that, as of the date of its opinion, the exchange ratio is fair, from a financial point of view, to New York Community.

The New York Community board of directors realizes that there can be no assurance about future results, including results expected or considered in the factors listed above, such as assumptions regarding price-to-earnings multiples, potential revenue enhancements, anticipated cost savings and earnings accretion. However, the board concluded that the potential positive factors outweighed the potential risks of consummating the merger.

The foregoing discussion of the information and factors considered by the New York Community board of directors is not exhaustive, but includes all material factors considered by the New York Community board of directors. In view of the wide variety of factors considered by the New York Community board of directors in connection with its evaluation of the merger and the complexity of such matters, the New York Community board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The New York Community board of directors conducted a discussion of the factors described above, including asking questions of New York Community's management and New York Community's legal and financial advisors, and reached general consensus that the merger was in the best interests of New York Community and New York Community stockholders. In considering the factors described above, individual members of the New York Community board of directors may have given different weights to different factors. The New York Community board of directors relied on the experience and expertise of its financial advisor for quantitative analysis of the financial terms of the merger. See THE MERGER Opinion of Citigroup Global Markets Inc. to New York Community on page [•]. It should be noted that this explanation of the New York Community board's reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS on page [•].

The New York Community board of directors determined that the merger agreement and the transactions contemplated thereby are advisable and in the best interests of New York Community and its stockholders. The New York Community board of directors also determined that the merger agreement and the transactions contemplated thereby are consistent with, and in furtherance of, New York Community's business strategies. Accordingly, the New York Community board of directors unanimously approved the merger agreement and unanimously recommends that New York Community stockholders vote FOR adoption of the merger agreement.

Roslyn's Reasons for the Merger; Recommendation of Roslyn's Board of Directors

The Roslyn board of directors believes that the merger is in the best interests of Roslyn and its stockholders. The Roslyn board of directors therefore has unanimously approved the merger agreement and the stock option agreements and unanimously recommends that the Roslyn stockholders vote **FOR** approval and adoption of the merger agreement.

In reaching its decision to approve and recommend the merger agreement, the Roslyn board of directors, with advice from Roslyn management and financial and legal advisors, considered a number of factors, including the following material factors:

The Roslyn board of directors' understanding of Roslyn's business, operations, financial condition, earnings and prospects and of New York Community's business, operations, financial condition, earnings and prospects, taking into account Roslyn's due diligence review of New York Community;

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

The complementary aspects of the Roslyn and New York Community businesses, including Roslyn's strength in deposit accumulation and New York Community's strength in loan origination, the

Table of Contents

compatible loan mix of Roslyn and New York Community and the common operating philosophies, systems platforms and integration expertise of Roslyn and New York Community;

The fact that the complementary nature of the respective customer bases, business products and skills of Roslyn and New York Community should result in enhanced revenue opportunities as products are cross-marketed and distributed over broader customer bases. Management of Roslyn and New York Community anticipate future revenue enhancement initiatives, however, at this time, no amounts were considered in the projected benefits of the merger;

The Roslyn board of directors' belief that a combination with New York Community would allow Roslyn stockholders to participate in a combined company that would be the largest community bank in the New York metropolitan region in terms of market capitalization and total assets with the lowest efficiency ratio and that the combined company would have better future prospects than Roslyn was likely to achieve on a stand-alone basis;

The fact that Roslyn's and New York Community's branch franchises operate principally in the same geographic markets, which it believed to present a desirable strategic opportunity for expansion of its existing presence and market share. In particular, the board considered that:

the combination of the two business will provide the combined company with broader coverage in its traditional market, the greater New York metropolitan area; and

the resulting institution's branch network and franchise would be concentrated in one of the most affluent and populous regions in the country.

The presentation by senior members of Roslyn management regarding the strategic advantages of combining with New York Community, including the potential for stockholder value appreciation and the opportunities that the merger could present for costs savings and enhanced revenue opportunities;

The current and prospective environment in which Roslyn and New York Community operate, including national and local economic conditions, the competitive environment for thrifts and other financial institutions generally, the trend toward consolidation in the financial services industry and the likely effect of these factors on Roslyn's potential growth, development, productivity and profitability;

The financial information and analyses presented by Sandler O'Neill and Goldman Sachs to the Roslyn board of directors, and the opinions delivered to the Roslyn board of directors by Sandler O'Neill and Goldman Sachs, to the effect that, as of the date of their opinions, and based on and subject to the assumptions, qualifications and limitations described in such opinions, the exchange ratio is fair, from a financial point of view, to Roslyn stockholders;

The review by the Roslyn board of directors with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger and stock option agreements, including the exchange ratio, the reciprocal stock option agreements and the expectation that the merger will qualify as a transaction of a type that is generally tax-free for U.S. federal income tax purposes;

The likelihood that the merger would be consummated, given the regulatory and other approvals required in connection with the merger and the experience of New York Community and Roslyn in prior merger transactions;

The continued representation of Roslyn directors in the combined company as described under **Interests of Roslyn's Directors and Officers in the Merger that Differ From Your Interests** **Roslyn Director Representation** through the appointment of five members of the

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

Roslyn board of directors to the New York Community board of directors and the appointment of Joseph L. Mancino as one of the Co-Chairmen of the New York Community board of directors and the increased management depth of the combined company;

The challenges of combining the businesses, assets and workforces of the two companies, which could impact the post-merger success of the combined company, in light of New York Community's and Roslyn's past experience in integrating transactions;

Table of Contents

The risk that the stock option agreement would limit Roslyn's ability to pursue or support competing acquisition proposals;

The fact that some of Roslyn's directors and executive officers have interests in the merger that are in addition to their interests as Roslyn stockholders, which have the potential to influence such directors' and officers' views and actions in connection with the merger proposal. See "Interests of Roslyn's Directors and Officers in the Merger that Differ From Your Interests" on page [●];

The future ability of the combined company to restructure its pro forma balance sheet by downsizing its securities portfolio and utilizing the resulting proceeds to retire borrowings and buy back stock; and

The fact that the combined company would have greater resources and broader product offerings, enabling it to capitalize on various business opportunities, to realize enhanced returns on capital and to provide expanded services to its customer base.

The Roslyn board of directors realizes that there can be no assurance about future results, including results expected or considered in the factors listed above, such as assumptions regarding price-to-earnings multiples, potential revenue enhancements, anticipated cost savings and earnings accretion. However, the board concluded that the potential positive factors outweighed the potential risks of consummating the merger.

The foregoing discussion of the information and factors considered by the Roslyn board of directors is not exhaustive, but includes all material factors considered by the Roslyn board of directors. In view of the wide variety of factors considered by the Roslyn board of directors in connection with its evaluation of the merger and the complexity of such matters, the Roslyn board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The Roslyn board of directors conducted a discussion of the factors described above, including asking questions of Roslyn's management and Roslyn's legal and financial advisors, and reached general consensus that the merger was in the best interests of Roslyn and Roslyn stockholders. In considering the factors described above, individual members of the Roslyn board of directors may have given different weights to different factors. The Roslyn board of directors relied on the experience and expertise of its financial advisors for quantitative analysis of the financial terms of the merger. See "THE MERGER Opinions of Roslyn's Financial Advisors" on page [●]. It should be noted that this explanation of the Roslyn board's reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS" on page [●].

The Roslyn board of directors determined that the merger, the merger agreement and the transactions contemplated thereby are advisable and in the best interests of Roslyn and its stockholders. The Roslyn board of directors also determined that the merger agreement and the transactions contemplated thereby are consistent with, and in furtherance of, Roslyn's business strategies. Accordingly, the Roslyn board of directors unanimously approved the merger agreement and unanimously recommends that Roslyn stockholders vote FOR adoption of the merger agreement.

Opinions of Financial Advisors

New York Community engaged Citigroup Global Markets Inc. as its financial advisor and Roslyn engaged Sandler O'Neill & Partners, L.P. and Goldman, Sachs & Co. as its financial advisors in connection with the merger based on their experience and expertise. Citigroup Global Markets Inc., Sandler O'Neill & Partners, L.P. and Goldman, Sachs & Co. are internationally recognized investment banking firms that have substantial experience in transactions similar to the merger.

Opinion of Citigroup Global Markets Inc. to New York Community

Citigroup Global Markets Inc. was retained to act as financial advisor to New York Community in connection with a potential combination transaction with Roslyn. Pursuant to Citigroup Global Markets' letter agreement with New York Community, dated May 30, 2003, Citigroup Global Markets rendered an opinion to

Table of Contents

the New York Community board of directors on June 26, 2003, to the effect that, based upon and subject to the considerations and limitations set forth in the opinion, Citigroup Global Markets' work described below and other factors it deemed relevant, as of that date, the exchange ratio in the proposed merger was fair, from a financial point of view, to New York Community.

The full text of Citigroup Global Markets' opinion, which sets forth the assumptions made, general procedures followed, matters considered and limits on the review undertaken, is included as Appendix D to this document. The summary of Citigroup Global Markets' opinion set forth below is qualified in its entirety by reference to the full text of the opinion. **You are urged to read Citigroup Global Markets' opinion carefully and in its entirety.**

In arriving at its opinion, Citigroup Global Markets reviewed a draft dated June 26, 2003 of the merger agreement. Citigroup Global Markets also held discussions with certain senior officers and other representatives and advisors of New York Community and Roslyn concerning the business, operations and prospects of New York Community and Roslyn. Citigroup Global Markets examined certain publicly available business and financial information relating to New York Community and Roslyn. Citigroup Global Markets also reviewed certain financial forecasts and other information and data relating to New York Community and Roslyn that were provided to or otherwise discussed with Citigroup Global Markets by the managements of New York Community and Roslyn, including information regarding certain strategic implications and operational benefits anticipated by management to result from the merger. Citigroup Global Markets reviewed the financial terms of the merger as set forth in the merger agreement in relation to, among other things:

current and historical market prices and trading volumes of New York Community common stock and Roslyn common stock;

historical and projected earnings and other operating data for New York Community and Roslyn; and

historical and projected capitalization and financial condition of New York Community and Roslyn.

Citigroup Global Markets also considered, to the extent publicly available, the financial terms of certain other similar transactions that Citigroup Global Markets considered relevant in evaluating the exchange ratio in the merger and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citigroup Global Markets considered relevant in evaluating those of New York Community and Roslyn. Citigroup Global Markets also evaluated the pro forma financial impact of the transaction on New York Community. In addition to the foregoing, Citigroup Global Markets conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citigroup Global Markets deemed appropriate in arriving at its opinion.

In rendering its opinion, Citigroup Global Markets assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data furnished to or otherwise reviewed by or discussed with it. With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with it, Citigroup Global Markets was advised by the managements of New York Community and Roslyn that such forecasts and other information and data had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of New York Community and Roslyn as to the future financial performance of New York Community and Roslyn, and the strategic implications and operational benefits anticipated to result from the merger. Citigroup Global Markets expressed no view with respect to such forecasts and other information and data or the assumptions on which they were based. Citigroup Global Markets did not make and was not provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of New York Community or Roslyn nor did it make any physical inspection of the properties or assets of New York Community or Roslyn. Citigroup Global Markets assumed that the merger will be treated as a tax-free reorganization for federal income tax purposes. Citigroup Global Markets informed the board of directors of New York Community that Citigroup Global Markets is not expert in the evaluation of loan or lease portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto, and Citigroup Global Markets did not make an independent evaluation of the adequacy of such allowances of New York Community or Roslyn. For

purposes of its opinion,

Table of Contents

Citigroup Global Markets assumed that the allowances for such losses for each of New York Community and Roslyn are adequate to cover such losses. Citigroup Global Markets assumed, and had been advised by New York Community, that the final terms of the merger agreement would not vary materially from those set forth in the draft reviewed by Citigroup Global Markets. It also was assumed by Citigroup Global Markets, with the consent of New York Community, that the merger will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals and consents for the merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on New York Community, Roslyn or the contemplated benefits of the merger.

Citigroup Global Markets' opinion relates only to the relative values of New York Community and Roslyn. Citigroup Global Markets did not express any opinion as to what the value of the New York Community common stock actually will be when issued in the merger or the price at which it will trade subsequent to the merger. Citigroup Global Markets was not requested to consider, and its opinion did not address, the relative merits of the merger as compared to any alternative business strategies that might exist for New York Community or the effect of any other transaction in which New York Community might engage. Citigroup Global Markets' opinion necessarily was based on information available to it, and financial, stock market and other conditions and circumstances existing and disclosed to it as of the date of its opinion.

Citigroup Global Markets' advisory services and opinion were provided for the information of the New York Community board of directors in its evaluation of the merger and do not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matters relating to the merger.

In connection with rendering its opinion, Citigroup Global Markets made a presentation to the New York Community board of directors on June 26, 2003, with respect to the material analyses performed by Citigroup Global Markets in evaluating the fairness of the exchange ratio in the merger. The following is a summary of that presentation. The summary includes information presented in tabular format. **In order to understand fully the financial analyses used by Citigroup Global Markets, these tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses.** The following quantitative information, to the extent it is based on market data, is, except as otherwise indicated, based on market data as it existed on or prior to June 25, 2003, and is not necessarily indicative of current or future market conditions.

* * *

Historical Trading Analysis. Citigroup Global Markets reviewed the trading prices of New York Community common stock and Roslyn common stock for the period from January 1, 2002 through June 25, 2003. For each trading day in that period, Citigroup Global Markets derived the implied historical exchange ratio by dividing the closing price of Roslyn common stock by the closing price of New York Community common stock. Citigroup Global Markets noted that the implied historical exchange ratio as of June 25, 2003, the last trading day prior to the announcement of the merger, was 0.7267. The following table sets forth the average implied historical exchange ratios for the specified periods ended June 25, 2003, the premium or discount represented by each such ratio as compared to the exchange ratio implied by closing trading prices on June 25, 2003 and, for comparative purposes, the exchange ratio in the merger.

Period	Implied Exchange Ratio	Implied Premium or Discount to Market	
		(June 25, 2003 Exchange Ratio)	Merger Exchange Ratio
One-Year Average	0.8520x	17.2%	0.7500x

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

Six-Month Average	0.8065x	11.0%	0.7500x
Three-Month Average	0.7355x	1.2%	0.7500x
One-Month Average	0.7102x	(2.3%)	0.7500x

Table of Contents

Among other things, Citigroup Global Markets noted that the exchange ratio in the merger of 0.75 of a share of New York Community common stock for each share of Roslyn common stock was less than the one-year and six-month average implied historical exchange ratios.

Comparable Companies Analysis. Citigroup Global Markets compared financial, operating and stock market data and forecasted financial information for New York Community and Roslyn with similar information for selected publicly traded bank and thrift institutions located in the New York metropolitan area. The selected bank and thrift institutions considered by Citigroup Global Markets were:

North Fork Bancorporation, Inc.

GreenPoint Financial Corp.

Astoria Financial Corporation

Independence Community Bank Corp.

Hudson United Bancorp

Staten Island Bancorp, Inc.

The financial information used by Citigroup Global Markets for all companies in the course of this analysis was based on historical financial information as March 31, 2003, market data as of June 25, 2003 and forecasted information published by Institutional Brokers Estimate System (IBES). IBES is a data service that publishes compilations of earnings estimates by selected research analysts.

For each of the selected comparable bank and thrift institutions, Citigroup Global Markets derived and compared, among other things:

the ratio of the company's closing price per common share on June 25, 2003, to its estimated earnings per share (EPS) for each of calendar years 2003 and 2004; and

the ratio of the company's closing price per common share on June 25, 2003, to its book value and tangible book value.

Citigroup derived the same information for Roslyn based on the exchange ratio in the merger and the closing price of New York Community common stock on June 25, 2003. The following table sets forth the results of these analyses:

Common Share Price as Multiple of:	Range	Median	Roslyn
			(using implied merger value)

Estimated EPS for 2003	8.6x	13.0x	12.0x	11.0x
Estimated EPS for 2004	8.7x	13.7x	11.5x	10.1x
Book Value	1.37x	3.38x	2.39x	2.96x
Tangible Book Value	1.30x	4.56x	2.93x	2.97x

Based on this information, Citigroup Global Markets derived a reference range for the implied equity value per share of Roslyn common stock without taking into account any post-merger downsizing of Roslyn's securities portfolio and a reference range for the implied equity value per share of Roslyn common stock taking into account the potential impact on Roslyn's forecasted earnings of a \$3.5 billion downsizing of Roslyn's securities portfolio expected by management to be effected following the merger. Citigroup Global Markets noted that the exchange ratio in the merger of 0.75 of a share of New York Community common stock for each share of Roslyn common stock had an implied value of \$20.86 based on the closing price of New York Community common stock on June 25, 2003 and \$20.33 based on the closing price of New York Community common stock on June 26, 2003. These implied values were within the derived reference range of the implied equity value per share of Roslyn common stock using the information for the selected bank and thrift institutions

Table of Contents

excluding the expected downsizing of the Roslyn securities portfolio and were above the derived reference range adjusted for the expected downsizing. The following tables set forth the result of these analyses:

Derived Range Without Downsizing	Implied Merger Value June 25, 2003	Implied Merger Value June 26, 2003
\$18.22 \$22.27	\$20.86	\$20.33
Derived Range With Downsizing	Implied Merger Value June 25, 2003	Implied Merger Value June 26, 2003
\$14.99 \$18.32	\$20.86	\$20.33

Precedent Transaction Analysis. Citigroup Global Markets reviewed publicly available information for three groups of merger or acquisition transactions involving thrifts that it deemed appropriate in analyzing the merger. The first group consisted of 8 transactions announced since January 1, 1997 involving acquired thrifts in the New York metropolitan area with aggregate consideration paid to stockholders in the transaction of over \$250 million. This New York Group consisted of the following precedent transactions (in each case, the acquiror's name is listed first and the acquired company's name is listed second):

Washington Mutual, Inc./Dime Bancorp, Inc.	New York Community Bancorp, Inc./Richmond County Financial Corp.	North Fork Bancorporation, Inc./Reliance Bancorp Inc.
North Fork Bancorporation, Inc./JSB Financial, Inc.	Roslyn Bancorp, Inc./T R Financial Corp.	Astoria Financial Corporation/Long Island Bancorp, Inc.
North Fork Bancorporation, Inc./New York Bancorp Inc.	Astoria Financial Corporation/ Greater New York Savings Bank	

The second group consisted of 14 transactions announced since January 1, 1998 involving acquired thrifts in Connecticut, Massachusetts, Maine, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont with aggregate consideration paid to stockholders in the transaction of over \$250 million. This Northeast Group consisted of the following precedent transactions:

Sovereign Bancorp, Inc./First Essex Bancorp, Inc.	Royal Bank of Scotland Group PLC/Commonwealth Bancorp, Inc	BankNorth Group, Inc./American Financial Holdings
Royal Bank of Scotland Group PLC/Medford Bancorp, Inc.	Washington Mutual, Inc./Dime Bancorp, Inc.	BankNorth Group, Inc./Andover Bancorp, Inc.
New York Community Bancorp, Inc./Richmond County Financial Corp.	North Fork Bancorporation, Inc./Reliance Bancorp Inc.	North Fork Bancorporation, Inc./JSB Financial, Inc.
Sovereign Bancorp, Inc./Peoples Bancorp Inc.	Peoples Heritage Financial Group/SIS Bancorp, Inc.	Charter One Financial, Inc./ALBANK Financial Corporation
Roslyn Bancorp, Inc./T R Financial Corp.	Astoria Financial Corporation/Long Island Bancorp, Inc.	

Table of Contents

The third group consisted of 14 transactions announced since January 1, 1998 involving acquired thrifts anywhere in the United States with aggregate consideration paid to stockholders in the transaction of over \$500 million. This National Group consisted of the following precedent transactions:

BankNorth Group, Inc./American Financial Holdings	Citigroup Inc./Golden State Bancorp Inc.	Washington Mutual, Inc./Dime Bancorp, Inc.
New York Community Bancorp, Inc./Richmond County Financial Corp.	Washington Mutual, Inc./Bank United Corp.	North Fork Bancorporation, Inc./JSB Financial, Inc.
Charter One Financial, Inc./St. Paul Bancorp	Charter One Financial, Inc./ALBANK Financial Corporation	Roslyn Bancorp, Inc./T R Financial Corp.
Astoria Financial Corporation/Long Island Bancorp, Inc.	Washington Mutual, Inc./H.F. Ahmanson & Company	Commercial Federal Corporation/First Colorado Bancorp, Inc.
Fifth Third Bancorp/CitFed Bancorp, Inc.	Fifth Third Bancorp/State Savings Co.	

For each precedent transaction, Citigroup Global Markets derived and compared, among other things:

the implied ratio of the price per common share paid for the acquired company in the transaction to:

- (a) the EPS of the acquired company for the latest twelve months (LTM) of results publicly available prior to the time the transaction was announced;
- (b) estimated EPS of the acquired company for either the calendar year of, or the calendar year following, the announcement of the transaction (Estimated Forward EPS);
- (c) book value per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition; and
- (d) tangible book value per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition.

the implied premium represented by the price per common share paid for the acquired company in the transaction to:

- (a) the closing price per common share of the acquired company one-day prior to the announcement of the transaction;
- (b) the closing price per common share of the acquired company one-month prior to the announcement of the transaction; and
- (c) the acquired company's deposits (determined by taking the difference of the value of the consideration to be paid in the transaction as of the day of the announcement less the acquired company's tangible book value and dividing it by the acquired company's deposits).

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

With respect to the financial information for the companies involved in the precedent transactions, Citigroup Global Markets relied on information from public filings and company press releases, as well as information published by Securities Data Corp. and SNL DataSource. Securities Data Corp. compiles summaries of merger and financing information published by certain investment banks, market research firms and trade associations. Among other things, SNL DataSource compiles financial information regarding companies and merger and acquisition transactions in the banking and financial services sectors.

Table of Contents

The following tables set forth the results of these analyses for each of the three groups of precedent transactions:

New York Group**Implied Ratio of Transaction**

Price to:	Range	Median
LTM EPS	13.8x 33.3x	19.5x
Estimated Forward EPS	13.2x 27.0x	16.7x
Book Value	1.53x 4.80x	2.53x
Tangible Book Value	1.53x 4.80x	3.15x

Implied Premium of Transaction

Price to:	Range	Median
Closing Price 1-Day Prior to Announcement	3.3% 46.6%	8.3%
Closing Price 1-Month Prior to Announcement	2.9% 57.9%	15.9%
Deposits	8.5% 38.7%	26.9%

Northeast Group**Implied Ratio of Transaction**

Price to:	Range	Median
LTM EPS	13.8x 45.2x	21.1x
Estimated Forward EPS	13.2x 27.0x	19.1x
Book Value	1.10x 4.03x	2.51x
Tangible Book Value	1.13x 4.03x	3.00x

Premium of Transaction Price to:

Premium of Transaction Price to:	Range	Median
Closing Price 1-Day Prior to Announcement	3.3% 46.6%	19.5%
Closing Price 1-Month Prior to Announcement	2.9% 57.9%	25.0%
Deposits	8.8% 38.2%	20.2%

National Group

Implied Ratio of Transaction

Price to:	Range	Median
LTM EPS	11.6x 38.2x	23.0x
Estimated Forward EPS	11.3x 27.0x	19.5x
Book Value	1.53x 4.03x	2.49x
Tangible Book Value	1.53x 4.58x	3.15x

Implied Premium of Transaction

Price to:	Range	Median
Closing Price 1-Day Prior to Announcement	0.7% 46.6%	10.7%
Closing Price 1-Month Prior to Announcement	2.9% 57.9%	20.8%
Deposits	7.5% 38.2%	24.2%

Based on the information derived for each of the groups of precedent transactions, Citigroup Global Markets derived a total of six reference ranges for the implied equity value per share of Roslyn common stock using

Table of Contents

historical financial information as of March 31, 2003 and forecasted information published by IBES. Citigroup Global Markets derived reference ranges both including and excluding the potential impact on Roslyn's forecasted earnings of the \$3.5 billion downsizing of Roslyn's securities portfolio expected by management to be effected following the merger. Citigroup Global Markets noted that the implied equity value per share of Roslyn common stock of \$20.86 based on the exchange ratio in the merger and the closing price of New York Community common stock on June 25, 2003 was within five, and below one, of the six reference ranges for the implied equity value of Roslyn common stock derived by Citigroup Global Markets in its precedent transactions analysis. Citigroup Global Markets also noted that the implied equity value per share of Roslyn common stock of \$20.33 based on the exchange ratio in the merger and the closing price of New York Community common stock on June 26, 2003 was within three, and below three, of those derived reference ranges. The following table sets forth the reference ranges derived by Citigroup and includes the implied merger value as of June 25 and June 26, 2003 for comparative purposes.

Reference Group	Range w/o Downsizing		Range w/ Downsizing		Implied Merger	
					Value June 25, 2003	Value June 26, 2003
New York Group	\$19.99	\$24.44	\$19.56	\$23.90	\$20.86	\$20.33
Northeast Group	\$20.68	\$25.57	\$20.44	\$24.99	\$20.86	\$20.33
National Group	\$20.14	\$24.62	\$21.12	\$25.82	\$20.86	\$20.33

Discounted Cash Flow Analysis. Citigroup Global Markets performed a discounted cash flow analysis to estimate a range for the implied equity value per share of Roslyn common stock as of June 25, 2003, including certain potential expenses and cost savings forecasted by management to result from the merger. Citigroup Global Markets performed this analysis both including and excluding the potential impact on Roslyn's forecasted earnings of the \$3.5 billion downsizing of Roslyn's securities portfolio expected by management to be effected following the merger. In this analysis, Citigroup Global Markets assumed a weighted average cost of capital of 10.6% and used a range of 8.5% to 12.5% to derive the present values of (1) Roslyn's estimated free cash flows available to stockholders from 2004 to 2008, plus (2) Roslyn's terminal value at the end of 2008. Terminal values for Roslyn were calculated based on a range of 9.0x to 12.0x estimated 2009 EPS. In performing this analysis, Citigroup Global Markets used IBES estimates of EPS as of June 25, 2003 for Roslyn and an estimated long-term annual growth rate for Roslyn's EPS (also obtained from IBES) of 9.0%. EPS data were adjusted to account for certain restructuring charges anticipated by management to result from the merger and management's assumptions of cost savings resulting from the merger of 35% of Roslyn's pre-tax controllable overhead expense, with an annual growth rate of such cost savings of 3% per year after 2004. In determining cash flows available to stockholders, Citigroup Global Markets used forecasted dividend payout ratios (in other words, percentages of adjusted EPS payable to stockholders), which assume the maintenance of a constant ratio of tangible common equity to tangible assets of 5.0% and an asset growth rate of 10% per annum. The results of these analyses are set forth below:

Discount Rate	Without Downsizing			
	Terminal Multiple			
	9.0x	10.0x	11.0x	12.0x
8.5%	\$ 26.58	\$ 28.82	\$ 31.07	\$ 33.32
9.5	\$ 25.50	\$ 27.64	\$ 29.79	\$ 31.94
10.6	\$ 24.43	\$ 26.47	\$ 28.52	\$ 30.56
11.5	\$ 23.51	\$ 25.47	\$ 27.43	\$ 29.39
12.5	\$ 22.58	\$ 24.46	\$ 26.33	\$ 28.21

Discount Rate	With Downsizing			
	Terminal Multiple			
	9.0x	10.0x	11.0x	12.0x

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

	<u>9.0x</u>	<u>10.0x</u>	<u>11.0x</u>	<u>12.0x</u>
8.5%	\$ 20.33	\$ 22.18	\$ 24.02	\$ 25.86
9.5	\$ 19.48	\$ 21.24	\$ 23.00	\$ 24.77
10.6	\$ 18.64	\$ 20.32	\$ 22.00	\$ 23.67
11.5	\$ 17.91	\$ 19.52	\$ 21.13	\$ 22.74
12.5	\$ 17.19	\$ 18.73	\$ 20.27	\$ 21.80

Table of Contents

Based on these results, Citigroup Global Markets derived a reference range for the implied equity value per share of Roslyn common stock without taking into account the potential impact of the expected downsizing of Roslyn's securities portfolio and also derived a reference range for the implied equity value per share of Roslyn common stock taking the potential impact of the expected downsizing into account. Citigroup Global Markets noted that the implied value per share of Roslyn common stock of \$20.86 based on the exchange ratio in the merger and the closing price of New York Community common stock on June 25, 2003 and the implied value per share of Roslyn common stock of \$20.33 based on the exchange ratio in the merger and the closing price of New York Community common stock on June 26, 2003 were below both reference ranges for the implied equity value per share of Roslyn common stock derived by Citigroup Global Markets in its discounted cash flow analysis. The following table summarizes the results of these analyses:

<u>Derived Range Without Downsizing</u>	<u>Implied Merger Value June 25, 2003</u>	<u>Implied Merger Value June 26, 2003</u>
\$23.51 \$27.64	\$20.86	\$20.33
<u>Derived Range With Downsizing</u>	<u>Implied Merger Value June 25, 2003</u>	<u>Implied Merger Value June 26, 2003</u>
\$21.13 \$24.77	\$20.86	\$20.33

Contribution Analysis. Citigroup Global Markets analyzed the relative contribution that New York Community and Roslyn would each be making to the combined company with respect to certain financial and operating data. Citigroup Global Markets compared this data to the pro forma fully diluted equity interest in the combined company of the current common stockholders of New York Community and Roslyn resulting from the merger. Citigroup Global Markets based its analyses on financial data as of or for the twelve-month period ended March 31, 2003 and market data as of June 25, 2003. Except as noted below with respect to consideration of the expected downsizing of Roslyn's securities portfolio following the merger, Citigroup Global Markets did not consider cost savings, restructuring adjustments or other expected effects of the merger in its contribution analysis. Forecasted information was based on the most recent IBES estimates available on June 25, 2003.

The following table sets forth the results of this analysis.

	<u>New York Community</u>	<u>Roslyn</u>
	<u>Contribution to</u>	<u>Contribution to</u>
	<u>Combined Company</u>	<u>Combined Company</u>
Balance Sheet Data		
Securities	41.4%	58.6%
Gross Loans	63.7%	36.3%
Allowance for Loan Losses	48.0%	52.0%
Goodwill and Intangibles	99.9%	0.1%
Total Assets	52.5%	47.5%
Deposits	45.9%	54.1%
Other Liabilities	56.6%	43.4%
Total Equity	71.1%	28.9%
Total Liabilities and Equity	52.5%	47.5%
Tier I Capital	63.0%	37.0%
Tangible Common Equity	55.2%	44.8%
Unadjusted Income		
Estimated 2003 Net Income	67.0%	33.0%

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

Estimated 2004 Net Income	69.3%	30.7%
Income Adjusted for Downsizing		
Estimated 2003 Net Income	75.2%	24.8%
Estimated 2004 Net Income	77.1%	22.9%
Fully Diluted Market Capitalization	72.1%	27.9%
Pro Forma Fully Diluted Equity Interest in Combined Company	71.4%	28.6%

Table of Contents

Forecasted Pro Forma Financial Analysis. Citigroup Global Markets analyzed the estimated financial impact of the merger on New York Community's 2004 and 2005 estimated EPS and 2004 and 2005 estimated cash EPS (CEPS). CEPS is determined by adding per share amortization of acquisition-related intangible assets to EPS. In the course of this analysis, Citigroup Global Markets used IBES estimates of EPS for 2004 and 2005, utilizing the IBES forecasted long-term EPS growth rate of 13.5%, and assumed, based on management forecasts, that the merger will result in cost savings equal to 35% of Roslyn's pre-tax controllable overhead expense. Based on its analysis, Citigroup Global Markets determined that the merger would be accretive to New York Community's estimated EPS and estimated CEPS for 2004 and 2005 and noted that the tangible common ratio would improve to surpass pre-transaction levels during that period.

* * *

The preceding discussion is a summary of the material financial analyses furnished by Citigroup Global Markets Inc. to the New York Community board of directors, but it does not purport to be a complete description of the analyses performed by Citigroup Global Markets or of its presentation to the New York Community board of directors. The preparation of financial analyses and fairness opinions is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. Citigroup Global Markets made no attempt to assign specific weights to particular analyses or factors considered, but rather made qualitative judgments as to the significance and relevance of all the analyses and factors considered and determined to give its fairness opinion as described above. Accordingly, Citigroup Global Markets believes that its analyses, and the summary set forth above, must be considered as a whole, and that selecting portions of the analyses and of the factors considered by Citigroup Global Markets, without considering all of the analyses and factors, could create a misleading or incomplete view of the processes underlying the analyses conducted by Citigroup Global Markets and its opinion. With regard to the comparable companies and precedent transaction analyses summarized above, Citigroup Global Markets selected comparable public companies and precedent transactions on the basis of various factors, including size and similarity of the line of business of the relevant entities; however, no company utilized in these analyses is identical to New York Community or Roslyn and no precedent transaction is identical to the merger. As a result, these analyses are not purely mathematical, but also take into account differences in financial and operating characteristics of the subject companies and other factors that could affect the transaction or public trading value of the subject companies to which New York Community and Roslyn are being compared.

In its analyses, Citigroup Global Markets made numerous assumptions with respect to New York Community, Roslyn, industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of New York Community and Roslyn. Any estimates contained in Citigroup Global Markets' analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by these analyses. Estimates of values of companies do not purport to be appraisals or to necessarily reflect the prices at which companies may actually be sold. Because these estimates are inherently subject to uncertainty, none of New York Community, Roslyn, the New York Community board of directors, the Roslyn board of directors, Citigroup Global Markets or any other person assumes responsibility if future results or actual values differ materially from the estimates.

Citigroup Global Markets' analyses were prepared solely as part of Citigroup Global Markets' analysis of the fairness of the exchange ratio in the merger and were provided to the New York Community board of directors in that connection. The opinion of Citigroup Global Markets was only one of the factors taken into consideration by the New York Community board of directors in making its determination to approve the merger agreement and the merger. See New York Community's Reasons for the Merger; Recommendation of New York Community's Board of Directors on page [•].

Citigroup Global Markets is an internationally recognized investment banking firm engaged in, among other things, the valuation of businesses and their securities in connection with mergers and acquisitions, restructurings, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of

Table of Contents

listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. New York Community selected Citigroup Global Markets to act as its financial advisor on the basis of Citigroup Global Markets' international reputation and Citigroup Global Markets' familiarity with New York Community. In the ordinary course of its business, Citigroup Global Markets and its affiliates may actively trade or hold the securities of both New York Community and Roslyn for its own account and for the account of customers and, accordingly, may at any time hold a long or short position in those securities. Citigroup Global Markets and its affiliates, including Citigroup Inc. and its affiliates, may maintain relationships with New York Community and Roslyn and their respective affiliates. Citigroup Global Markets may be deemed to beneficially own 6,606,730 shares of Roslyn's outstanding common stock, and Citigroup Inc. and certain of its affiliates may be deemed to beneficially own up to 9,205,687 shares of Roslyn's outstanding common stock.

Pursuant to its letter agreement with Citigroup Global Markets, New York Community has paid Citigroup \$1.5 million in fees in connection with the merger, and an additional \$5.0 million will become payable upon consummation of the merger. New York Community has also agreed to reimburse Citigroup Global Markets for its reasonable travel and other out-of-pocket expenses incurred in connection with its engagement, including the reasonable fees and expenses of its counsel, and to indemnify Citigroup Global Markets against specific liabilities and expenses relating to or arising out of its engagement, including liabilities under the federal securities laws.

Opinions of Roslyn's Financial Advisors

Roslyn retained Goldman, Sachs & Co. to provide it with general investment banking services in January 2002. In addition, Roslyn retained Sandler O'Neill & Partners, L.P. to provide Roslyn with additional input regarding the possibility of a merger beginning in January 2003. Both investment banking firms provided Roslyn with assistance in the New York Community transaction and, at the meeting of the board of directors of Roslyn on June 26, 2003, each firm rendered its oral opinion to the board of directors of Roslyn, each of which opinions subsequently was confirmed in writing, to the effect that, as of that date and based on and subject to the assumptions, qualifications and limitations described in their respective opinions, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders of shares of Roslyn common stock.

The full texts of the written opinions of Goldman Sachs and Sandler O'Neill, each dated June 27, 2003, which set forth the procedures followed, assumptions made, matters considered and limitations on the review undertaken by each of Goldman Sachs and Sandler O'Neill in connection with their respective opinions, are attached as Appendices E and F, respectively, to this joint proxy statement/prospectus and are incorporated herein by reference. Holders of Roslyn common stock are urged to and should read each of these opinions in their entirety. Goldman Sachs and Sandler O'Neill provided their respective advisory services and opinions for the information and assistance of the Roslyn board of directors in connection with its consideration of the merger. Neither the Goldman Sachs opinion nor the Sandler O'Neill opinion is a recommendation as to how any holder of shares of Roslyn common stock should vote at the Roslyn meeting.

Goldman Sachs Opinion

In connection with rendering its opinion and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the merger agreement;

annual reports to stockholders and annual reports on Form 10-K of Roslyn for the five years ended December 31, 2002;

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

annual reports to stockholders and annual reports on Form 10-K of New York Community for the five years ended December 31, 2002;

certain interim reports to stockholders and quarterly reports on Form 10-Q of Roslyn;

certain interim reports to stockholders and quarterly reports on Form 10-Q of New York Community;

certain other communications from Roslyn and New York Community to their respective stockholders; and

Table of Contents

certain internal financial analyses and forecasts for Roslyn and New York Community prepared by their respective managements, including certain synergies projected by the managements of Roslyn and New York Community to result from the transaction contemplated by the merger agreement and certain balance sheet restructuring initiatives contemplated by New York Community.

Goldman Sachs also held discussions with members of the senior managements of Roslyn and New York Community regarding their assessment of the strategic rationale for, and the potential benefits of, the transaction contemplated by the merger agreement and the past and current business operations, financial condition and future prospects of their respective companies. In addition, Goldman Sachs:

reviewed the reported price and trading activity for shares of Roslyn common stock and New York Community common stock,

compared certain financial and stock market information for Roslyn and New York Community with similar information for certain other companies the securities of which are publicly traded,

reviewed the financial terms of certain recent business combinations in the bank and thrift industry specifically and in other industries generally, and

performed such other studies and analyses as Goldman Sachs considered appropriate.

Goldman Sachs relied upon the accuracy and completeness of all of the financial, accounting and other information discussed with or reviewed by it and assumed such accuracy and completeness for purposes of rendering its opinion. In that regard, Goldman Sachs assumed with Roslyn's consent that the financial forecasts for Roslyn and New York Community prepared by their respective managements, the cost saving and operating synergies projected by the managements of Roslyn and New York Community to result from the transaction contemplated by the merger agreement and the anticipated impact of certain balance sheet restructuring initiatives contemplated by New York Community were reasonably prepared and reflect the best currently available estimates and judgments of the managements of Roslyn and New York Community.

Goldman Sachs is not an expert in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for losses for Roslyn and New York Community with respect thereto and, accordingly, it assumed that such allowances for losses for Roslyn and New York Community are in the aggregate adequate to cover such losses. In addition, Goldman Sachs did not review individual credit files nor did it make an independent evaluation or appraisal of the assets and liabilities (including any derivative or off-balance-sheet assets and liabilities) of Roslyn or New York Community or any of their respective subsidiaries, and it was not furnished with any such evaluation or appraisal. Goldman Sachs also assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the transaction contemplated by the merger agreement will be obtained without any adverse effect on Roslyn, New York Community or the combined company or on the contemplated benefits of the transaction contemplated by the merger agreement.

Goldman Sachs' opinion does not address the relative merits of the transaction contemplated by the merger agreement as compared to any alternative business transaction that might be available to Roslyn, nor does it address the underlying business decision of Roslyn to engage in the transaction contemplated by the merger agreement. In addition, Goldman Sachs did not express any opinion as to the actual value of the shares of Roslyn common stock or New York Community common stock or the prices at which the shares of Roslyn common stock or New York Community common stock will trade at any time.

Sandler O'Neill Opinion

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

In connection with rendering its opinion and performing its related financial analyses, Sandler O'Neill reviewed, among other things:

the merger agreement;

the stock option agreements;

Table of Contents

certain publicly available financial statements and other historical financial information of Roslyn that Sandler O'Neill deemed relevant;

certain publicly available financial statements and other historical financial information of New York Community that Sandler O'Neill deemed relevant;

internal financial projections for Roslyn for the years ending December 31, 2003 and 2004 prepared by and reviewed with management of Roslyn;

internal financial projections for New York Community for the years ending December 31, 2003 and 2004 prepared by and reviewed with management of New York Community;

earnings per share estimates for each of Roslyn and New York Community for the years ending December 31, 2003 and 2004 published by IBES;

the pro forma financial impact of the merger on New York Community, based on assumptions relating to earnings projections, transaction expenses, purchase accounting adjustments, and cost savings determined by the senior managements of Roslyn and New York Community, as well as certain balance sheet restructuring initiatives contemplated by New York Community;

the publicly reported historical price and trading activity for Roslyn's and New York Community's common stock, including a comparison of certain financial and stock market information for Roslyn and New York Community with similar publicly available information for certain other companies the securities of which are publicly traded;

the financial terms of certain recent business combinations in the bank and thrift institutions industry, to the extent publicly available;

the current market environment generally and the banking environment in particular; and

such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

Sandler O'Neill also discussed with certain members of the senior managements of Roslyn and New York Community their views of the strategic rationale for the merger as well as the business, financial condition, results of operations and prospects of their respective companies.

In performing its review, Sandler O'Neill relied upon the accuracy and completeness of all of the financial and other information that was available to Sandler O'Neill from public sources, that was provided to Sandler O'Neill by Roslyn or New York Community or their respective representatives or that was otherwise reviewed by Sandler O'Neill and assumed such accuracy and completeness for purposes of rendering its opinion. Sandler O'Neill further relied on the assurances of management of Roslyn and New York Community that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler O'Neill was not asked to and did not undertake an independent verification of any of such information and did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O'Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Roslyn or New York Community or any of their subsidiaries, or the collectibility of any such assets, nor was Sandler O'Neill furnished with any such evaluations or appraisals. Sandler O'Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Roslyn or New York Community nor did Sandler O'Neill review any individual credit files relating to Roslyn or New York Community. Sandler O'Neill assumed, with Roslyn's consent, that the respective allowances for loan losses for both Roslyn and New York Community are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity.

With respect to the financial projections for Roslyn and New York Community and all projections of transaction costs, purchase accounting adjustments, expected cost savings and the impact of the contemplated balance sheet restructuring initiatives prepared by and reviewed with the managements of Roslyn and New York Community and used by Sandler O'Neill in its analyses, such managements confirmed to Sandler O'Neill that

Table of Contents

they reflect the best currently available estimates and judgments of the respective managements of the respective future financial performance of Roslyn, New York Community and the combined company, and Sandler O'Neill assumed that such projections would be achieved. Sandler O'Neill expressed no opinion as to such financial projections or the assumptions on which they are based. Sandler O'Neill also assumed that there has been no material change in Roslyn's or New York Community's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to Sandler O'Neill.

Sandler O'Neill assumed in all respects material to its analysis that Roslyn and New York Community will remain as going concerns for all periods relevant to its analyses, that all of the representations and warranties contained in the merger agreement and all related agreements are true and correct, that each party to such agreements will perform all of the covenants required to be performed by such party under such agreements, that the conditions precedent in such agreements are not waived, and that the merger will qualify as a tax-free reorganization for federal income tax purposes. With Roslyn's consent, Sandler O'Neill relied upon the advice Roslyn received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger and the other transactions contemplated by the merger agreement.

Joint Financial Analyses of Roslyn's Financial Advisors

In preparing their respective opinions to Roslyn's board of directors, Goldman Sachs and Sandler O'Neill performed a variety of financial and comparative analyses, including those described below. Set forth below is a summary of the material financial analyses performed by Goldman Sachs and Sandler O'Neill in connection with rendering their respective fairness opinions. The summary of the analyses of Goldman Sachs and Sandler O'Neill set forth below is not a complete description of the analyses underlying their opinions, and the order in which these analyses are described below is not indicative of any relative weight or importance given to those analyses by Goldman Sachs or Sandler O'Neill. **The following summaries of financial analyses include information presented in tabular format. You should read these tables together with the full text of the summary of financial analyses, as the tables alone are not a complete description of the analyses.**

The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and, therefore, a fairness opinion is not readily susceptible to summary description. In arriving at their respective opinions, Goldman Sachs and Sandler O'Neill considered the results of all of the analyses and factors and did not isolate specific analyses or factors and reach separate conclusions as to whether or not any particular analysis or factor supported their opinions; rather, each of Goldman Sachs and Sandler O'Neill made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the underlying analyses and factors. Accordingly, Goldman Sachs and Sandler O'Neill believe that their analyses must be considered as a whole and that selecting portions of their analyses or certain factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the processes underlying their opinions.

In their analyses, Goldman Sachs and Sandler O'Neill made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and various other matters, many of which are beyond the control of the parties and their advisers. Furthermore, no company or transaction used in Goldman Sachs' and Sandler O'Neill's analyses as a comparison is identical to Roslyn, New York Community or the proposed merger. Rather, the analyses of comparable companies and transactions involve complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the acquisition, public trading or other values of the companies or transactions being compared.

Goldman Sachs and Sandler O'Neill prepared their analyses solely for purposes of providing their respective opinions to Roslyn's board of directors as to the fairness from a financial point of view to holders of shares of Roslyn common stock of the exchange ratio. The analyses do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future

Table of Contents

results are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Roslyn, New York Community, Goldman Sachs or Sandler O'Neill assumes responsibility if future results are materially different from those forecast.

The opinions of Goldman Sachs and Sandler O'Neill were only one of many factors considered by the board of directors of Roslyn in its evaluation of the merger and should not be viewed as determinative of the views of the board of directors of Roslyn or management with respect to the merger or the exchange ratio.

Transaction Multiple Analysis. Goldman Sachs and Sandler O'Neill calculated an implied transaction value per share of Roslyn common stock of \$20.86, based on the exchange ratio of 0.75 and the \$27.81 closing price per share of New York Community common stock on June 25, 2003. This implied value per share represented a premium to the closing price per share of Roslyn common stock on June 25, 2003 of 3.2%.

Using this implied transaction value per share, Goldman Sachs and Sandler O'Neill also calculated the following multiples and premiums:

the implied transaction value per share of \$20.86 as a multiple of:

median IBES EPS estimates for Roslyn for 2003 and 2004; and

Roslyn management's internal EPS estimates for 2003 and 2004, based on the interest rate environment remaining relatively stable through 2004 and excluding one-time gains from asset sales and adjusted further by Goldman Sachs and Sandler O'Neill to exclude selected one-time items (referred to as the Roslyn flat-rate scenario);

the implied aggregate transaction value (based on the implied transaction value per share of \$20.86 and outstanding share, option and other information provided to Goldman Sachs and Sandler O'Neill by Roslyn's management) as a multiple of Roslyn's:

tangible book value as of March 31, 2003; and

tangible book value as of March 31, 2003 after adjustment for the impact of a net pre-tax charge of \$178 million resulting from mark-to-market adjustments to Roslyn's balance sheet reviewed and agreed to by the managements of New York Community and Roslyn (referred to as the mark-to-market adjustments); and

the premiums to Roslyn's core deposits and to Roslyn's core deposits adjusted for the after-tax impact of the mark-to-market adjustment (adjusted core deposits), each as of March 31, 2003, with core deposits calculated based on Roslyn's total non-time deposits of \$2.758 billion as of March 31, 2003. These premiums were calculated as the excess of the implied aggregate transaction value over Roslyn's tangible book value as of March 31, 2003, divided by Roslyn's core deposits and adjusted core deposits, respectively, as of March 31, 2003.

The results of these calculations are as follows:

Edgar Filing: NEW YORK COMMUNITY BANCORP INC - Form S-4/A

Implied transaction value per share as a multiple of:	
Estimated 2003 EPS IBES median	11.0x
Estimated 2004 EPS IBES median	10.1x
Estimated 2003 EPS flat-rate scenario	11.8x
Estimated 2004 EPS flat-rate scenario	11.0x
Implied aggregate transaction value as a multiple of:	
Tangible book value	3.0x
Adjusted tangible book value	